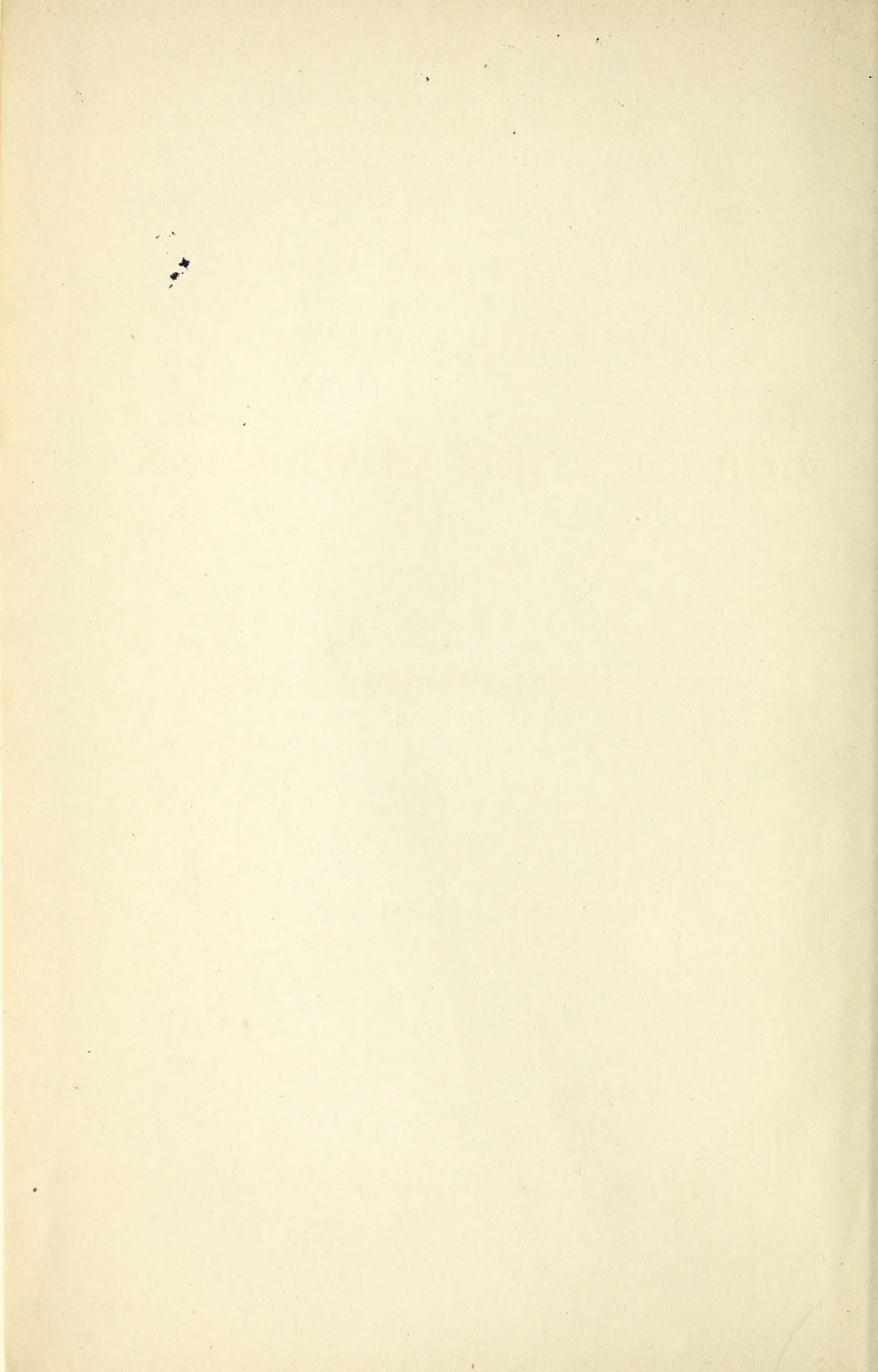




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TENTH ANNUAL REPORT

OF

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B.C.

THE NORTH CAROLINA
CORPORATION COMMISSION

FOR THE

YEAR ENDING DECEMBER 31, 1908.

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COMPILATIONS FROM RAILROAD RETURNS
ARE FOR YEAR ENDING JUNE 30, 1908.

RALEIGH
E. M. UZZELL & Co., STATE PRINTERS AND BINDERS
1909

CORPORATION COMMISSION.

FRANKLIN McNEILL,

CHAIRMAN.

SAM. L. ROGERS,

E. C. BEDDINGFIELD,

COMMISSIONERS.

HENRY C. BROWN, *Clerk.*

O. S. THOMPSON, *Tax Clerk.*

MISS E. G. RIDDICK, *Stenographer.*

BANK EXAMINERS.

F. J. HAYWOOD, JR.

W. L. WILLIAMS, JR., *Assistant.*

DEPARTMENT
OF THE
CORPORATION COMMISSION,

FRANKLIN MCNEILL,

Chairman.

SAM. L. ROGERS,

Commissioner.

E. C. BEDDINGFIELD,

Commissioner.

H. C. BROWN, *Clerk.*

RALEIGH, December 31, 1908.

His Excellency, R. B. GLENN,

Governor of North Carolina,

Raleigh, N. C.

SIR:—We hand you herewith our report for the year 1908, it being the tenth annual report of the Corporation Commission. We include in this report the cases disposed of during the calendar year: the annual reports of railroad companies, street railway companies, telegraph companies, telephone companies, and the Southern Express Company, for the fiscal year ending June 30, 1908. This report also contains reports of the condition of their business on the 27th day of November, 1908, of each of the State, private and savings banks of the State. This report also contains the assessment of all property required by law to be assessed by the Corporation Commission, and shows the distribution made thereof to the counties and municipalities of the State. The report also shows the amount of incomes returned for taxation, with the taxes computed thereon, and the distribution of same, by counties.

RAILROADS.

This report shows there were in operation during the year forty-nine railroad companies, with 4,351 miles of road, not including double and side tracks. There were 829 miles of side track. Of this mileage the Southern Railway operated 1,332 miles of main line, by reasons of ownership, ownership of stocks and bonds or by lease, and 281 miles of side track; the Atlantic Coast Line Railroad Company operated 947 miles of main track, owned lines, and 259 miles of sidings; the Seaboard Air Line Railway operated 616 miles of main line track and 153 miles of side track; the Norfolk and Southern Railway operated 467 miles of main line and 71 miles of sidings.

The Carolina, Clinchfield and Ohio Railway completed its line from Johnson City to Bostic during the year, and this, with other railroads constructed during the year, added 245 miles of main line to our railroad mileage.

We regret to report that two of the large railroad companies, to-wit, the Seaboard Air Line Railway and the Norfolk and Southern Railway, were placed in the hands of a receiver during the year for failure to meet their liabilities.

The gross earnings of steam railroads were \$27,238,130, a decrease of \$1,053,600, compared with the earnings of the year 1907. The total passenger earnings amounted to \$7,712,246; total freight earnings, \$19,247,048; from other sources, \$278,835. Operating expenses for the fiscal year amounted to \$18,981,259.

The railroad companies paid taxes in North Carolina for said year amounting to \$849,438.

ACCIDENTS.

One hundred and twenty persons were killed and 948 persons were injured in railroad operation during the fiscal year. Of those killed, 6 were passengers, 34 were employees, and 42 were trespassers; of those injured, 334 were passengers, 448 were employees, and 65 were trespassers; \$8,869,629 passengers were transported during the fiscal year, and 17,906 persons were employed in railroad operation within the State during the year.

FACILITIES.

Among the facilities provided through the intervention of the Corporation Commission for the calendar year may be mentioned the establishment of through train service daily, each way, from Goldsboro to Asheville; passenger service on the New Bern, Pamlico and Oriental Division of the Norfolk and Southern Railway; depot facilities at Black Mountain, Canton and other places, and sidings at numerous places.

ASSESSMENT FOR TAXATION.

The assessed value of all properties assessed by the Corporation Commission for the year 1908 was \$92,982,956, against \$91,724,853 assessed value for the year 1907. Of this assessment, railroad properties composed \$85,580,803, against \$84,833,358 for the year 1907.

The litigation pending on the date of our last annual report by the railroad companies against the Corporation Commission and others in the Circuit Court of the United States for the purpose of enjoining enforcement of passenger and freight-rate laws passed by the General Assembly of 1907 was withdrawn by the railroad companies at the special session of the General Assembly in 1908. As is well known,

the laws which the railroad companies were resisting in this litigation were repealed and another rate was established. The evidence was not concluded and no report was made by the special master. As the present passenger rate was effective from April 1, 1908, there has not as yet been one year's experience by which to determine the results of it upon the revenue of the railroad companies.

In a case in which a railroad agent was indicted for selling tickets at a rate in excess of $2\frac{1}{4}$ cents per mile, while the Corporation Commission was enjoined from enforcing the law, and in which the agent was indicted in the State court and imprisoned, a writ of *habeas corpus* was sued out by the prisoner in the United States Circuit Court and the prisoner was released, and upon error to the Supreme Court of the United States this judgment was affirmed, and it was held that the Circuit Court of the United States had acquired jurisdiction of the subject-matter and that its injunction must be observed until the final hearing.

In this connection we deem it proper to call attention to the case of *Railroads v. Corporation Commission of Virginia*, recently decided, in which it was held that where a department of the State Government was established for the regulation and supervision of railroads, with a provision that from an order establishing the rate by such department the railroad company had the right to appeal to the courts of the State, no action would lie in the United States Court to enjoin such rate until the right of appeal had been exercised. This clearly points the way to preclude the railroad companies from carrying such questions to Federal courts without first resorting to the courts of the State.

INTERSTATE RATES.

There has been for many years great dissatisfaction with the interstate rates into our State, and in some cases as to rates on freights going out of this State. The disparity of such rates to Virginia cities just a short distance north of us is great, and the effect of such disparity is to build up commerce to Virginia cities at the expense of our own cities and towns. The Chamber of Commerce of Wilmington brought a proceeding before the Interstate Commerce Commission in 1899 to correct this grievance and properly adjust interstate rates to Wilmington, N. C. An order was obtained which would have secured the object to some extent, but the Federal court declined to enforce this order.

A few years later the board of trade of the city of Charlotte brought a proceeding before the Interstate Commerce Commission, alleging discrimination in favor of Virginia cities against Charlotte, and, while the discriminations were clearly established, the Interstate Commerce

Commission felt powerless to afford relief on account of dissimilarity of conditions existing at Charlotte and at Virginia cities. In both of these proceedings our Commission rendered every aid in their power.

From time to time complaints as to interstate rates were made to our Commission. The act establishing the Commission authorizes them to consider all complaints as to discriminations in interstate rates, and, if satisfied that the same were unlawful, to bring proceedings before the Interstate Commerce Commission to correct the same. This act was amended, so as to include complaints as to unjust and unreasonable as well as discriminatory rates, by the General Assembly of 1907, upon the recommendation of this Commission.

Upon investigating complaints from shippers and consignees in cities and towns, the Corporation Commission found that such complaints were well-founded, and that unjust and unreasonable and also discriminatory rates were charged into and out of Winston-Salem and Durham, in which the Norfolk and Western Railway, the Louisville and Nashville Railway and the Cleveland, Cincinnati, Chicago and St. Louis (the Big Four) Railway were all more or less interested, and accordingly brought a proceeding before the Interstate Commerce Commission to correct the grievances.

Testimony was taken at Raleigh and Winston-Salem, and the case was heard before the Interstate Commerce Commission at Washington, D. C., on the 22d day of October, 1908. No decision has been made in this case.

Some of the grievances called to the attention of the Interstate Commerce Commission in this proceeding were as follows: The rate on lumber from Durham to Cincinnati, Columbus and other western points had been for a number of years 25 cents on the hundred pounds, car-load minimum 24,000 pounds, while the rate on lumber from Fairtosh, a station on the Norfolk and Western Railway, next north to Durham, nine miles distant, and all other stations between Durham and Lynchburg, had been 16 cents a hundred pounds, minimum car load 24,000 pounds, for ten years prior to July 1, 1907, on which last date the rate was raised to 23½ cents per hundred pounds, car load, from Fairtosh and from all other stations between Fairtosh and Lynchburg on a gradually descending scale.

This advance in rates was made in order to prevent shippers on railroads connecting with the Norfolk and Western Railway at Durham from shipping to Fairtosh and other stations on the Norfolk and Western Railway and paying the sum of two locals and then reshipping at local rate, by which there was a savings in freights of about \$10 a car load.

The rate on coal from the Pocahontas coal region to Winston-Salem and Durham is \$2.40 on domestic and \$2.30 on steam coal per ton; car-load rate from same territory to Roanoke is \$1.20 per ton, and from Lynchburg and other Virginia cities \$1.50 per ton. About 90 per cent. of the coal shipped over the Winston-Salem and Durham divisions was destined to points beyond these cities, and the Norfolk and Western's prorate of such hauls was \$1.12 per ton; in other words, the Norfolk and Western hauled approximately 90 per cent. of its coal over the Winston-Salem and Durham divisions for \$1.12 per ton, and charged \$2.40 and \$2.30 per ton on the remaining ten per cent. of coal destined to Winston-Salem and Durham.

The rate on grain from Cincinnati to Roanoke and other Virginia cities is 13 cents per hundred pounds, while the rate on grain to Winston-Salem and Durham is 29 cents. The distance from Cincinnati to Roanoke is 457 miles, and from Cincinnati to Winston-Salem 572 miles.

The rate on grain from Louisville to Roanoke and Lynchburg is 11 cents; the rate from Louisville to Winston-Salem and Durham is 29 cents. This 11 cents is divided between the Louisville and Nashville Railway and the Norfolk and Western Railway, so that 18 cents is added to the rate for extending the haul to Winston-Salem and Durham.

The rate on grain from Chicago to Roanoke and other Virginia cities is 16 cents, while the rate to Winston-Salem and Durham is 34 cents per hundred pounds.

These are only some of the differences in rates which were shown to exist in the above case. The Commission confidently expects an order from the Interstate Commerce Commission affording substantial relief from the grievances which now exist in interstate rates into and from our territory.

STREET RAILWAYS.

Street railways reporting to the Commission show capital stock amounting to \$4,184,700, as against \$3,371,500 in 1907. Their gross earnings for the fiscal year were \$1,398,448 in 1908 and in 1907 \$1,269,667. Operating expenses for the same period, 1908, were \$981,710; in 1907, \$939,402. There are ninety miles of street railway in the State. The street railways transported 15,999,260 passengers during the year.

TELEPHONE AND TELEGRAPH COMPANIES.

There are 102 telephone companies in the State with capital stock of \$3,129,620. Their reports show that they have 11,945 business phones and 18,057 residence phones in use. Their mileage consists of 5,866 miles of poles and 30,545 miles of wire. They are assessed for taxes at \$1,401,334.

There are only four telegraph companies in the State, the largest being the Western Union Telegraph Company, with 3,610 miles of poles and 22,453 miles of wire. The aggregate assessed value of the companies amounts to \$917,974.

BANKS.

There were 306 State, private and savings banks doing business in North Carolina at the end of the year 1908. The report of the condition of banks subject to our supervision on the 27th day of November, 1908, date of last call, showed total resources, \$47,915,076; capital stock, \$7,602,058, and deposits, \$31,995,995.

We think it a matter of congratulation that no State, private or savings bank failed or suspended during the year, notwithstanding the panic. In fact, there has not been a failure or suspension during the last three years, and only three failures in which depositors lost any money during the ten years in which the Corporation Commission has had supervision.

Each bank in the State was examined by examiners once, and such as required it, oftener. A written report of such examination was made to the Corporation Commission, as required by law, and each bank made five reports of its condition at dates called for.

There is a tendency towards including in bank provisions power to do other than banking business. We think this is unfortunate. In our view, banking privileges alone are of sufficient importance to be conferred by one charter.

Respectfully,

FRANKLIN McNEILL,
Chairman.

SAM. L. ROGERS,
E. C. BEDDINGFIELD,
Commissioners.

DECISIONS

AND

ADJUSTMENT OF COMPLAINTS.

CITIZENS OF HICKORY v. SOUTHERN RAILWAY COMPANY AND THE CAROLINA AND NORTHWESTERN RAILWAY COMPANY.

This proceeding was begun March 3, 1903, and such proceedings were had that an order was made on December 7, 1903, requiring defendants to provide adequate and safe freight depot facilities at Hickory.

The Southern Railway Company began to erect a building at the east end of the present station and was enjoined by the citizens of Hickory in an action in the Superior Court of Catawba from proceeding with this work, on the ground that such erection would create such danger at the crossing of the railroad on Marshall Street, a short distance east therefrom, as to constitute a public nuisance, and this judgment of the Superior Court was affirmed by the Supreme Court.

After conclusion of this case and on August 4, 1906, the Corporation Commission renewed order of December 7th and directed work to be begun on or before September 4, 1906. Exceptions were filed to this order which were heard and overruled on September 21, 1906.

Afterwards a petition was filed by complainants, alleging that while the Southern Railway had desisted from erecting building at the east end of the depot that said railway was attempting to carry out the order of the Commission by erecting a building at the west end of present depot building, and that this was as objectionable as an erection on the east end, and praying that the Commission require the Southern Railway to choose some other and more eligible site.

Pending this petition the Southern Railway Company applied for and were granted a rehearing of the case in the Supreme Court, and the judgment of that Court was modified so as to direct the Superior Court of Catawba to dissolve the injunction, upon being satisfied that the Southern Railway had erected gates or barriers on its right of way across Marshall Street and providing a gateman and maintaining the same, so as to afford protection to persons using said crossing from injury by passing trains.

The Corporation Commission held a session at Hickory on January 4, 1907. Petitioners were represented by E. B. Cline, T. M. Hufham and W. A. Self, attorneys, and J. D. Elliott, mayor. Defendant Southern Railway was represented by A. B. Andrews, first vice president, and W. B. Rodman, counsel; and the Carolina and Northwestern Railway Company by L. T. Nichols, general manager.

Counsel for the Southern Railway answered orally, that that company intended to obey the order of the Commission by erecting a building at the west end of the present station and adding a platform thereto, and by removing the track of the Carolina and Northwestern Railway from the north

side to the south side of the station, and by reforming the yard, so that the switching would be done west of Marshall Street and not across said street, as heretofore.

Parties were given an opportunity to introduce evidence, and such evidence was taken down by a stenographer and reduced to writing and filed in this case. From this evidence and from the record, and from personal inspection and examination by the Corporation Commissioners of the present depot site and others proposed, the following facts are found:

The present depot at Hickory was erected in 1860, before there was any town or village where there is now a town of about 6,000 population, and this depot has never been added to or enlarged. The revenue received from freights, in and out, at this station will average about \$30,000 per month. The depot is now owned by the Southern Railway and used by that company and the Carolina and Northwestern Railway Company. The tracks of the Southern Railway being immediately on the south side of said depot and the tracks of the Carolina and Northwestern Railway being immediately on the north side of said depot, there is no approach to said depot by wagon and team, except at the west end, and this would place the wagon and team between the main tracks of both railroad companies, on which cars are more or less constantly moving, or on the north side thereof, and this would place the wagon and team on the main track of the Carolina and Northwestern Company for loading and unloading freight. This was considered by the Commission dangerous and a condition which should be removed. It appeared that the crossing of defendants' tracks at Marshall Street was one of the most frequented thoroughfares of the town. The present depot is utterly inadequate and not commensurate with either the revenue or business of the station. The evidence tended to show that it is unsafe and that it is impracticable to add to it or repair it. The Carolina and Northwestern Railway tracks should be removed to the south side of the station.

It is ordered that the Southern Railway Company erect a freight depot, commensurate with the revenue and business of Hickory, between Marshall Street and Bruns Street, and not nearer Marshall Street than the eastern end of the present warehouse, and that the track of the Carolina and Northwestern Railway Company be moved to the south side of the station, and that the yards be so arranged that the shifting will be done west of Marshall Street; and, upon the grading of North Morganton Street by the city of Hickory, that the Southern Railway Company open a way under the railroad tracks along Bruns Street, connecting North and South Morganton Street; and that the subway be made at least thirty-five feet wide and twelve feet deep.

It is further ordered that the plan and specifications for this building be filed with this Commission on or before February 15th, and that the work be begun thereon on or before April 1st.

This cause is continued for further directions.

FRANKLIN MCNEILL,
Chairman.

January 12, 1907.

CITIZENS OF HICKORY v. THE SOUTHERN RAILWAY COMPANY AND
THE CAROLINA AND NORTHWESTERN RAILWAY COMPANY.

This cause coming on for further order, on petition of the plaintiffs, presented by their attorneys, M. H. Yount and Self & Whitener, September 14, 1907, at Hickory, alleging that in December, 1903, the Commission adjudged that the present depot facilities at Hickory for the handling of freight were insufficient and inadequate and, as operated, were unsafe, and that the Commission ordered that the defendants should provide adequate and safe facilities for the handling of freight at Hickory, and, to provide safe facilities, the tracks of the Carolina and Northwestern Railway Company were to be moved to the south side of the depot; that the condition is as unsafe, if not more so, than it was in 1903; that the lives and property of the citizens are hazarded every hour of the day by the maintenance of this danger and nuisance; that the city authorities have used every means in their power to secure the removal of it, and have failed; and it appearing from the petition of the plaintiffs that the matter complained of is a failure of the defendants to comply with the Commission's order in this cause in respect to the removal of the track of the defendant Carolina and Northwestern Railway Company from the north to the south side of the freight warehouse; and it appearing from the record in this cause that, among other things required of the defendants to be done at Hickory, they were ordered to move the tracks of the Carolina and Northwestern Railway Company to the south side of the freight station; and whereas the same has not been done; and it appearing that a reasonable time in which to comply with the said order has elapsed:

Now, therefore, the defendants, the Southern Railway Company and the Carolina and Northwestern Railway Company, are hereby ordered to appear before the Corporation Commission, at their office in Raleigh, within ten days from this date, and show cause, if any they have, why the physical connections of the defendants' roads are not made so traffic may move properly on the south side of the freight depot and that the track of the Carolina and Northwestern Railway Company is not moved from the north side of the freight depot at Hickory.

SAM. L. ROGERS,

September 19, 1907.

Chairman pro tem.

N. R. PIKE v. ATLANTIC COAST LINE RAILROAD COMPANY.

Complaint was filed in this case, alleging that complainant had filed, on May 20, 1907, an order for two cars to be placed at Bagley siding, to be loaded with wood consigned to Wilson, N. C., and that deposit was made, as required by the rule, and that the cars were not furnished; and that complainant demanded the penalty therefor on May 27, 1907. These allegations have not been denied, though complaint was served on defendant August 8, 1907.

Upon investigation, it is found that the order was placed and defendant failed to furnish cars, as alleged; that this failure extended three days over free time allowed by the rule, and one of these days was Sunday; and that complainant demanded payment of the penalty; so that defendant was in default for two days.

The Corporation Commission is of the opinion, and so finds, that the complainant is entitled to \$4, to be paid by defendant for failing for two days to furnish cars applied for.

FRANKLIN MCNEILL,

January 12, 1908.

Chairman.

IN RE PETITION OF ABERDEEN AND ROCKFISH RAILROAD
COMPANY.

It appearing to the Corporation Commission, upon petition of the Aberdeen and Rockfish Railroad Company, that said company has a mileage of less than 125 miles, and that about 95 per cent. of all of its freights are joint hauls; and it further appearing from the petition filed and from statements of earnings that it is just to exempt said railroad company from the discount of 15 per cent. on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Aberdeen and Rockfish Railroad Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

February 5, 1908.

GREENLEAF-JOHNSON LUMBER COMPANY v. BOARD OF COMMISSIONERS OF FRANKLIN COUNTY.

This is a proceeding in the form of an appeal from the action of the Board of Equalization of Franklin County to the Corporation Commission as a Board of State Tax Commission to reduce the assessment of certain timber interests described in the record, in order to equalize the assessment of said property with the assessment of the other property in the county.

For the convenience of the parties, Commissioner E. C. Beddingfield, after due notice to the complainants and to the Board of County Commissioners of Franklin County, went to the courthouse at Louisburg on October 25, 1907, and heard such evidence as the parties desired to offer. This evidence was taken by a stenographer and typewritten copy thereof made, which is now on file in this office.

Complainants were represented by Messrs. Ruffin and Bickett, attorneys, and the board of county commissioners were represented by F. S. Spruill, Esq., attorney.

At the request of counsel, time was allowed them to file briefs.

The matter was heard upon the record, the evidence, and the briefs of counsel on February 3, 1908. The contention of counsel for the board of county commissioners, that the action of the board of equalization is final and cannot be reviewed, is not sustained. On the contrary, it is the opinion of the Commission that they have jurisdiction to hear complaints in regard to assessments of property not made according to law, and to make a true and lawful assessment of the same. See Machinery Act of 1907, sec. 6, subsecs. 1 and 3, and sec. 8. In the latter section it is said: "After the various tax lists required to be made under this act shall have been passed upon by the county board of equalization, the said several tax lists shall be subject to inspection by the said Board of State Tax Commissioners or by any member thereof; and in case it shall appear or be made to appear to said board that property subject to taxation has been omitted from said list, the said board may issue an order directing the assessor or lister, whose assessments or failure to assess are complained against," etc., etc. "In case said board, or

the member thereof who shall act in said review, shall determine that the assessments so reviewed are not assessed according to law, he or they shall, in a column provided for that purpose, place opposite said property the true and lawful assessment of the same. The action of said board, or member taken as provided in this act, shall be final." This act was construed by the Supreme Court in the case of *Wilson v. Greene*, 135 N. C., 343.

The Tax Commission act does not contain any provision for an appeal, but this proceeding will be treated as if begun by petition or complaint. The Commission cannot find from the evidence any fact that would justify a reduction in complainants' assessment.

1. It has not been established that there was a rule in the county of Franklin, in making assessments in 1907, for assessing property at two-thirds of its actual value or at any less figure than its actual value. All property is required to be assessed at its true value in money. See sections 13 and 14 of the Machinery Act of 1907. Market value or true value is defined in said act in section 14½ as follows: "The intent and purpose of the tax laws of this State is to have all property and subjects of taxation fairly assessed at their true value in money, in such manner as such property and subjects are usually sold, but not by forced sale thereof, and the words 'market value' or 'true value,' whenever in the tax laws, shall be held and deemed to mean what the property and subjects would bring at cost sale, when sold in such manner as such property and subjects are usually sold." It would be remarkable if, in view of this direction of the statute, which was called to the attention of the assessing officers, they had adopted any such rule as that contended for by complainants. There is evidence tending to show that, in the opinion of witnesses, there is some inequality in the assessments, but the evidence, taken as a whole, is not such as to authorize or enable the Commission to change the assessment made or approved by the board of equalization.

2. There is no evidence to show that the property of complainants was assessed at more than its true value in money.

It is therefore ordered that this proceeding be dismissed.

FRANKLIN MCNEILL,

February 7, 1908.

Chairman.

SOUTHERN RAILWAY COMPANY v. CASWELL COUNTY.

BEDDINGFIELD, *Commissioner*.

This case arose upon complaint to the State Tax Commission by the Southern Railway Company, alleging that certain of its property in Caswell County had been improperly assessed by the board of county commissioners, and asking investigation and correction thereof.

Copy of complaint was served upon the defendant, and answer was filed by Capt. A. E. Henderson, attorney for the board. November 8, 1907, was the day fixed for hearing, and, for the convenience of the parties interested, Commissioner Beddingfield went to Pelham on that date to hear the case. There were present some of the Board of County Commissioners of Caswell County, accompanied by their counsel, Capt. A. E. Henderson, and the township assessor who assessed the property for taxation. Mr. A. B. Andrews, Jr., represented the Southern Railway Company. It was agreed between counsel that a later date should be set for arguing the case, and January

23, 1908, was fixed and both parties notified. A. B. Andrews, Jr., appeared and argued the case for the Southern Railway Company. No one was here to represent the defendant.

From information obtained, and admissions made at the hearing and documents filed with the Commission, they find the following facts:

The Southern Railway owns at or near Pelham, in Caswell County, on the west side of the railroad, one-quarter of an acre of land, on which stands a water tank, a right of way for pipe line 4,905 feet long and 10 feet wide, including water pipe, and 4.4 acres of land, on which is situated a reservoir equipped with engine, etc., for pumping water to said tank. On the east side of the railway it owns a section house and several acres of land and a coaling station containing between one and two acres of land. All of this property is situated more than 100 feet from the center of the track of the Southern Railway, except a part of the coaling station.

At sometime prior to the hearing at Pelham a fire had occurred at the coaling station and the elevator and trestles were destroyed. This part of the coaling station and the coal burned were situated within 100 feet from the center of the Southern Railway's main-line track.

The principal question involved in this case is what constitutes the right of way of a railroad, within the meaning of the statute. It is contended by the Southern Railway "that a right of way means what is used and occupied by the railroad in its daily business, whether it be within or without the strip in which the statute presumes a grant." In support of this contention is cited *City of Hickory v. Southern Railway*, 137 N. C., 189, at p. 200. Also, *Richmond and Danville Railroad Company v. Commissioners of Alamance County*, 76 N. C., 212-214.

The defendants deny this contention, and claim that the right of way cannot exceed the width granted in its charter, and may be less, according to the amount the railroad company elects to condemn. They assume that in this case the right of way is only 50 feet on either side of the center of the track, and in support of this allege that some of the deeds to the railroad in this county cover only this amount.

Both sides agree that property situated within the right of way should be assessed by the Corporation Commission and distributed over the whole line of the railway according to mileage.

Section 53 of the Machinery Act of 1907 provides that railroad officers shall return to the Corporation Commission for assessment and taxation the mileage of the railroad, including "the roadbed, right of way and superstructures thereon, main and side tracks, depot buildings and depot grounds, section and tool houses, rolling stock and personal property necessary for the construction, repairs or successful operation of such railroad lines: * * * *Provided, however, that all machine and repair shops, general office buildings, store-houses and also real and personal property outside of said right of way and depot grounds, as aforesaid, of and belonging to any such railroad companies shall be listed for purposes of taxation by the principal officers or agents of such companies with the list takers of the county where the real and personal property may be situated, in the manner provided by law for the listing and valuation of real and personal property.*"

The Commission is of the opinion that the words "right of way," used in section 53, chapter 258, Laws of 1907, mean that strip of land which a rail-

road under its charter from the State is permitted to condemn for a right of way over which it may operate its trains, and that the width of such right of way is determined by the words of the charter itself.

The Southern Railway operates this road under the charter of the Piedmont Railroad Company, which charter, in section 22, p. 41, Ordinance No. 8 of the Convention of 1862, says: "That the right of said company to condemn lands * * * shall extend to the condemning 100 feet on each side of the track of the road, measuring from the center of the same."

The Commission is further of the opinion that so much of the Southern Railway's property in question as lies outside the right of way, as above defined, and the depot grounds, should be assessed for taxation by the assessing officers of Caswell County, in accordance with the proviso in section 53, chapter 258, Laws of 1907, above quoted; and that so much of said property as lies within the right of way of 100 feet on each side is improperly assessed; and this cause is continued, without final order now, to the end that the commissioners of Caswell County may correct their assessment by including therein only such property as lies outside said right of way of 100 feet on each side of the center of the main-line track and outside the depot grounds.

February 8, 1908.

IN RE PETITION OF ABERDEEN AND ASHBORO RAILWAY
COMPANY.

It appearing to the Corporation Commission, upon petition of the Aberdeen and Ashboro Railway Company, that said company has a mileage of less than 125 miles, and that about 95 per cent. of all of its freights are joint hauls; and it further appearing that the Commissioners' Standard Freight Tariff is being applied on this road on all local hauls, and that the reduction of 15 and 25 per cent. from its joint freights would allow a very small profit on a fair valuation of the property, and that it is just to exempt the said railroad company from the discount of 15 per cent. on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Aberdeen and Ashboro Railway Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN MCNEILL,

February 8, 1908.

Chairman.

IN RE PETITION OF CALDWELL AND NORTHERN RAILROAD
COMPANY

It appearing to the Corporation Commission, upon petition of the Caldwell and Northern Railroad Company, that said company has a mileage of less than 125 miles, and that a greater part of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railroad company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Caldwell and Northern Railroad Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN MCNEILL,

February 10, 1908.

Chairman.

IN RE PETITION OF CAROLINA AND NORTHWESTERN
RAILWAY COMPANY.

It appearing to the Corporation Commission, upon petition of the Carolina and Northwestern Railway Company, that said company has a mileage of less than 125 miles, and that a large part of all of its freights are joint hauls; and it further appearing, upon investigation that a reduction of 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railway company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Carolina and Northwestern Railway Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on all other classes and commodities a discount of 10 per cent. shall be made.

FRANKLIN MCNEILL,

March 3, 1908.

Chairman.

IN RE PETITION OF DOVER AND SOUTHBOUND RAILROAD.

It appearing to the Corporation Commission, upon petition of the Dover and Southbound Railroad, that said company has a mileage of less than 125 miles, and that about 99 per cent. of all of its freights are joint hauls; and it further appearing from the petition filed that the said company has earnings for the year ending December, 1907, of only \$19,092 and operating expenses of \$17,000, and the reduction of 15 and 25 per cent. from its joint freights would allow a very small profit on an assessed valuation of the property of \$48,800, and that it is just to exempt the said railroad company from the discount of 15 per cent. on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Dover and Southbound Railroad be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN MCNEILL,

February 6, 1908.

Chairman.

IN RE PETITION OF DURHAM AND SOUTH CAROLINA
RAILROAD COMPANY.

It appearing to the Corporation Commission, upon petition of the Durham and South Carolina Railroad Company, that said company has a mileage of less than 125 miles, and that about 30 per cent. of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railroad company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Durham and South Carolina Railroad Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

March 2, 1908.

IN RE PETITION OF DURHAM AND CHARLOTTE RAILROAD
COMPANY.

It appearing to the Corporation Commission, upon petition of the Durham and Charlotte Railroad Company, that said company has a mileage of less than 125 miles, and that a greater part of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railway company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Durham and Charlotte Railroad Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

February 10, 1908.

IN RE PETITION OF EAST CAROLINA RAILWAY.

It appearing to the Corporation Commission, upon petition of the East Carolina Railway, that said company has a mileage of less than 125 miles, and that a great part of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railway company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said East Carolina Railway be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

February 24, 1908.

IN RE PETITION OF KINSTON AND SNOW HILL RAILROAD.

It appearing to the Corporation Commission, upon petition of the Kinston and Snow Hill Railroad, that said company has a mileage of less than 125 miles, and that a greater part of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railroad company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Kinston and Carolina Railroad be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

March 2, 1908.

IN RE PETITION OF RANDOLPH AND CUMBERLAND RAILWAY COMPANY.

It appearing to the Corporation Commission, upon petition of the Randolph and Cumberland Railway Company, that said company has a mileage of less than 125 miles, and that a greater part of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railway company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Randolph and Cumberland Railway Company be and it is hereby exempted from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

February 10, 1908.

IN RE PETITION OF RALEIGH AND SOUTHPORT RAILROAD COMPANY.

It appearing to the Corporation Commission, upon petition of the Raleigh and Southport Railroad Company, that said company has a mileage of less than 125 miles, and that about 90 per cent. of all of its freights are joint hauls; and it further appearing from copies of reports, showing the operations of said road, filed with the petition, that the said railroad company has a deficit of \$2,155.32 after paying fixed charges for the month of December, 1907, and a surplus of only \$229.41 after paying fixed charges for the month of November, 1907, and a surplus of \$540.92 after paying fixed charges for the year ending December 31, 1907; and that it is just to exempt the said railroad company from the discount of 15 per cent. on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly of North Carolina in January, 1908, that the said Raleigh and Southport Railroad Company be and it is hereby exempt from the discount on joint hauls of freight over said line of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman.

IN RE PETITION OF VIRGINIA AND CAROLINA SOUTHERN RAILWAY.

It appearing to the Corporation Commission, upon petition of the Virginia and Carolina Southern Railway, that said company has a mileage of less than 125 miles, and that a greater part of all of its freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from its joint freights would be burdensome, and that it is just to exempt the said railway company from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Virginia and Carolina Southern Railway be and it is hereby exempted from the discount on joint hauls of freight over said line of railway, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made.

FRANKLIN McNEILL,
Chairman,

February 11, 1908.

IN THE MATTER OF DISCONTINUANCE OF PASSENGER TRAIN SERVICE BETWEEN GOLDSBORO AND GREENSBORO, AND SALISBURY AND ASHEVILLE.

Complaint was made to the Commission of the discontinuance of passenger train service by the Southern Railway Company between Goldsboro and Greensboro, and Salisbury and Asheville.

Complaint was served on the defendant company, and, petition being filed by said company, proposing a new schedule of trains, a conference of the officials resulted in the establishment of through passenger train service between Goldsboro and Asheville, and Asheville and Goldsboro, by which the train leaving Goldsboro at 6:45 A. M. would reach Asheville at 8:15 P. M., and leaving Asheville at 8:00 A. M. would arrive at Goldsboro 8:00 P. M.

SOUTHERN RAILWAY COMPANY v. WHITE FURNITURE COMPANY— CLAIM FOR DEMURRAGE.

ROGERS, *Commissioner.*

The claim of the plaintiff in this case is for the payment of \$13 demurrage, alleged to have accrued on three cars loaded with lumber at points within the State and shipped to defendant at Mebane, N. C.

The facts in respect to the claim submitted to the Commission are contained in statements before the Commission by I. L. Ferree, agent of the plaintiff at Mebane, and W. E. White, president of defendant company.

The statement of Ferree, agent, is that three cars, loaded at points within the State with lumber, shipped to the White Furniture Company, were placed on their private siding—two on May 27, 1907, and one placed May 28, 1907. Two of said cars were placed at definite point for unloading on the evening of May 29, and on the evening of May 30, 1907. The reason the cars referred to were not placed at the point for unloading on the 27th and 28th, respectively, is the siding was full, and that about these dates there was trouble with freight conductors in respect to shifting promptly at Mebane.

Mr. White's statement is that, while his company's siding was full of cars on the 27th and 28th, he released five cars on the 28th, and that he had other cars on the siding at that time loaded for shipping out, of which he had given notice by "switch list" to the station agent; that May 30th, 31st and June 1st were too rainy to remove contents of cars remaining on the siding for unloading.

The Commission's rules provide:

"Rule III. All car-load freight taking track delivery, and such as is to be unloaded by consignee, which is not unloaded from cars containing same within forty-eight hours (not including Sundays and legal holidays) after the car or cars are placed accessible for unloading, may be subject to a charge of \$1 per car for each day or fraction of a day that said car or cars remain loaded.

"Rule XI. Whenever the weather during the period of free time is so severe, inclement or rainy that it is impracticable to secure means of removal or loading of freight, or where from the nature of the goods removal or loading would cause injury or damage, such time shall be added to the free period, and no demurrage charges shall be allowed for such additional time. This rule applies to the state of the weather during business hours."

In determining in this case whether or not the defendant is liable for demurrage, much depends on when free time allowed by the rule for unloading begins. If the two cars referred to as placed on the siding May 27th had been placed accessible for unloading or were prevented at that time from being so placed by defendant's improvidence, neglect or lack of diligence, the free time, under the rule, would have expired on the 29th and no conditions of weather would be suggested; the free time for the one car placed the 28th would expire on the 30th, a rainy day.

Since the responsibility for the delay on the 27th is not fixed clearly on the defendant, the burden of which the Commission thinks is upon the plaintiff, the free time it is fair to construe should be counted from the time the cars were placed at an accessible point for unloading—two the 29th and one the 30th.

The statements of fact submitted to the Commission show that May 30th and 31st and June 1st were rainy days, and that June 2d was Sunday. Under the Commission's rule, these days should be added to the free time. The cars on which demurrage is claimed were all released June 3d; therefore, before the expiration of free time.

It is the opinion of the Commission that the plaintiff is not entitled to the demurrage claimed.

March 11, 1908.

FRANKLIN McNEILL,

Chairman.

WHITE FURNITURE COMPANY v. SOUTHERN RAILWAY COMPANY—
CLAIM FOR REFUND OF DEMURRAGE.

ROGERS, *Commissioner*.

Plaintiff in this case seeks to recover of the defendant \$39 paid to it, under protest by plaintiff, upon its claim for alleged demurrage, accruing under the following conditions, namely: Six cars of freight shipped to the plaintiff at Mebane were tendered—three on November 14, and three on November 15, 1907—and the payment of the freight due, aggregating a few hundred dollars, demanded in cash. The demand for the payment of the freight in cash was by the defendant's agent at Mebane, and in accordance with circular letter of instructions from the defendant company's treasurer requiring remittances in cash or checks on depositories of the company or checks on banks in the same town as such depositories. (Copy of circular on file with other data in this case.)

At the time referred to there was a panic and there existed an extreme stringency of currency. The plaintiff offered his check in payment of freight on local banks, and also on the National Bank of Richmond, in which town, it claims, is a depository of the defendant, and it is not denied, and the checks were refused until the alleged demurrage accrued; then the checks on Richmond were accepted and the freight delivered November 21st. It had been the custom of the plaintiff for a long time to pay its freight by checks in this manner, and it had no notice of any change of the rule allowing it, and was refused at this time for no other reason than the stringency of money and the panicky condition arising. There is no issue as to the amount involved. The plaintiff and defendant ask of the Commission a construction of the demurrage rules, under peculiar conditions, as in this case.

The purpose of the demurrage rules is to require diligence of the shipper and the carrier in the handling of freight necessary to assure its prompt movement and delivery. If the rules are faithfully observed, mutual good results. On the one hand the shipper suffers no delay and damage incident thereto in the dispatch of his shipment or in the prompt delivery of his freight, and on the other hand the carrier is saved the cost in operation that might accrue to delayed equipment and congested traffic. Demurrage charges are in the nature of a penalty for neglect to observe the rules or for a violation of them. In the enforcement of the rules provided by the Commission it reserves the right to hear and grant applications to suspend the operation of them upon complaint of abuse or whenever justice shall demand such a course.

The statement of facts in this case shows no blame on either party for delay in handling the freight. The freight was properly tendered by the carrier, and the demand for payment for freight in cash was within its right, but the plaintiff's accustomed manner of settling its freights was stopped without notice, and its inability to provide means of settling arose out of extreme conditions over which none had control. It appears to have been diligent in its efforts to meet exigencies arising, and in fact there was a delay to the delivery of the freight of only six or seven days.

The Commission is of opinion that the delay to the delivery of the freight caused by the plaintiff under the conditions was not unreasonable, and that justice does not demand the enforcement of the demurrage rules. Therefore the plaintiff is entitled to a refund of whatever amount it has paid in this case on that account.

FRANKLIN McNEILL,

April 1, 1908.

Chairman.

IN RE PETITION OF THE DURHAM AND SOUTHERN RAILWAY COMPANY, THE RED SPRINGS AND BOWMORE RAILROAD COMPANY, THE ATLANTIC AND WESTERN RAILROAD COMPANY, THE WARRENTON RAILROAD COMPANY, THE NORTHAMPTON AND HERTFORD RAILROAD COMPANY AND THE CAROLINA VALLEY RAILWAY COMPANY.

It appearing to the Corporation Commission, upon petition of the Durham and Southern Railway Company, the Red Springs and Bowmore Railroad Company, the Atlantic and Western Railroad Company, the Warrenton Railroad Company, the Northampton and Hertford Railroad Company and the Carolina Valley Railway Company, that each of said railroads have a mileage of less than 125 miles, and that a greater part of their freights are joint hauls; and it further appearing, upon investigation, that a reduction of 15 and 25 per cent. from their joint freights would be burdensome, and that it is just to exempt said railroad companies from the discount on joint hauls imposed by chapter 217, Public Laws of 1907:

It is ordered, under and by virtue of amendment to the said act of 1907, adopted at the extra session of the General Assembly in January, 1908, that the said Durham and Southern Railway Company, the Red Springs and Bowmore Railroad Company, the Atlantic and Western Railroad Company, the Warrenton Railroad Company, the Northampton and Hertford Railroad Company and the Carolina Valley Railway Company be and they are hereby exempted from the discount on joint hauls of freight over the said lines of railroad, except on joint rate on fertilizer a discount of 20 per cent. shall be made, and on cotton, cotton seed and hulls a discount of 10 per cent. shall be made. However, exception shall apply to the Red Springs and Bowmore Railroad Company to the extent that it may be allowed to make a charge of 12½ cents per ton for transferring fertilizer on joint shipments on account of this latter road being narrow gauge.

FRANKLIN McNEILL,

April 1, 1908.

Chairman.

IN RE PETITION OF DR. JAMES HICKERSON AND OTHERS, BEFORE THE STATE TAX COMMISSION, FOR REDUCTION OF THEIR RESPECTIVE ASSESSMENTS FOR TAXATION IN WILKES COUNTY.

For the convenience of the parties, evidence was taken in the courthouse at Wilkesboro on February 18, 1908, after due notice to the petitioners and board of county commissioners.

Petitioners were represented by Messrs. Finley & Hendren, C. G. Gilbreath, Esq., and John A. Hollbrooks, Esq., and the board of county commissioners was represented by W. W. Barber, Esq.

The evidence was taken and typewritten copy thereof was made and is filed as part of the record of this case.

The evidence as to the assessment of the property of T. B. Finley was, by the permission of the Commission, filed since the hearing, and is also a part of the record of this case.

The petitioners alleged that their lands are assessed at amounts named, which amounts are greatly in excess of the assessment placed on other property in the same township, when the true value of the other property is considered, namely:

(1) J. E. Finley, twenty-nine acres, assessed at \$400; ten town lots, assessed at \$6,200. The true value of the first-named tract, when compared with the assessment of other property and land of like value, would be \$150, and of the other item \$5,000.

(2) The Bank of North Wilkesboro is assessed at \$2,500, when a true assessment, compared with assessment of other property of like value, would be \$2,000.

(3) W. P. Horton's twelve town lots are assessed at \$9,500, when the true assessment should have been \$8,000.

(4) Dr. James Hickerson's farm is assessed at \$10,000 and should have been \$6,000.

(5) The Damask Manufacturing Company is assessed at \$8,500, when it should have been assessed at \$4,000.

(6) Payne & Deemer's lands, 17,000 acres, are assessed at \$4 an acre, which is 100 per cent. more than contiguous lands.

(7) C. C. Smoote & Sons Company's lands, consisting of about 2,000 acres, are assessed at \$4 per acre, which is at least 100 per cent. more than contiguous lands of equal and greater value per acre are assessed.

(8) That all timber lands in large bodies are assessed at at least 100 per cent. more per acre than other lands of equal or greater value per acre, and at much more than timber lands are assessed in other adjacent counties, worth as much per acre as those lying in Wilkes County, thus imposing an unfair and exorbitant rate of taxation on the owners of such lands in Wilkes County.

(9) That many other taxpayers in the county complain of excessive assessments placed on their property by the assessors of their townships and allowed to remain by the county board of equalization; that there is gross inequality in assessments as finally fixed in the assessment of property in said county, besides the cases above specifically mentioned, and that these parties desire to be heard by the State Tax Commission.

The substance of the evidence as to the different assessments complained of is as follows:

(1) The land of Dr. James Hickerson: The taxpayer himself and three other witnesses testified as to this assessment, and in substance stated that the property was assessed by the township assessors at \$6,500, and that this assessment was raised by the county board of equalization to \$10,000. The taxpayer testified that \$10,000 was an unfair valuation upon the property; that, compared with the assessment of other farms in the neighborhood, \$6,500 would be a fair assessment; that some other tracts of land in his neighborhood were assessed equally as high as his land. One of the witnesses testified that, in his opinion, Dr. Hickerson's land was assessed 20 or 25 per cent. higher than the average assessment of farms in his—that is, Edwards Township and adjoining townships; that in making the assessment witness did not

think the township assessors had any scale—they went by what had been done before. The township board of assessors and list takers assessed this property at \$6,500, and they were putting it in proportion to other property, considering that it had been damaged by the freshet. The property is worth \$10,000 or more. One other witness testified that the \$10,000 assessment was \$1,500 or \$2,000 higher than the assessment of other property. One other witness testified that, in his opinion, Dr. Hickerson's farm was assessed from 15 to 20 per cent. higher than other farms in his neighborhood; that the fair cash value of the farm was from \$11,000 to \$12,000.

(2) The substance of the evidence in regard to the assessment of the property of J. E. Burch was as follows:

W. A. Gwyn testified that he knew J. E. Burch's farm, in New Castle Township, which is known as the "old Hampton place," and is now divided between Weir and Burch. Compared to the assessment of other farms in that neighborhood, he thought \$7,000 would be about right for it. He would say that \$10,000 would be a good price for this farm, but doubted if it would bring it.

(3) The substance of the evidence in regard to the assessment of the Hotel Gordon property is as follows:

Bob Finley testified that he was interested in the Hotel Gordon property; that it was assessed at \$4,900. The township assessors told him it was assessed at \$4,500. The board of equalization raised this and put it at \$4,900. At the assessment in 1903 it was valued at \$4,000, and he had sold off valuable lots since that time. He was offered lately \$3,500 for this property. He thought if anybody wanted it for \$4,900 they could get it. He received \$800 cash for the lots sold off. He did not get as much as \$40 a month rent last year; the rent was \$320 and the repairs amounted to \$500 or \$600. He paid out for it \$300 more than he took in. He is willing to sell his interest at the rate of \$5,000. He thinks the parties would have sold this property for \$5,800 on the first day of June, 1907.

J. C. Henry testified that he knows the Hotel Gordon property; it is assessed at \$4,900. He also knows the L. A. Jarvis store, which is nearby it and is assessed at \$1,500. The Jarvis building is worth very near as much as the hotel property; he thinks, in proportion, the hotel property is overassessed from \$2,000 to \$2,500, as compared with the assessment of other property around there; he does not think the valuation ought to be over \$2,500. If the Hinshaw ten acres were assessed at \$5,000 and Hotel Gordon at \$4,900, he thought Hotel Gordon would be something like 33½ per cent. higher.

E. F. Stafford testified that he knows something about the Hotel Gordon property, and he thinks \$3,500 or \$4,000 would be a good valuation; he does not believe the property is worth much more than \$4,000 or \$4,500. This property is worth \$800 or \$1,000 less than it was before the lots were sold off. He thought the Hotel Gordon property at \$4,900 is considerably higher than the Hinshaw ten acres at \$5,000.

(4) The substance of the evidence in regard to the assessment of Dr. W. P. Horton's property is as follows:

Dr. W. P. Horton testified that his property is assessed at \$10,500; he thinks it is overassessed at least \$1,500, in comparison with other property around it. He does not think the lot on which his dwelling is situated is worth over \$4,000, if that. The Deposit and Savings Bank property is on the same street—two full stores and three-story front and nine lots—and this property

is assessed at \$4,625. According to the sworn statement of the bank, real estate, furniture and fixtures, in May, 1907, are estimated a fraction over \$14,000. He thinks his property is considerably overassessed in comparison with other property. If the Deposit and Savings Bank property is valued at \$14,000, then he thinks his would be something like 30 per cent. higher.

A. M. Church testified that he knew Dr. Horton's property; it is assessed higher than the Jarvis building; it is assessed about \$1,300 higher than the Hart building. Dr. Horton's property ought to be worth \$9,000, and he assessed his dwelling once at \$2,500, taking off 25 per cent. of its true value. He thinks Dr. Horton's property in North Wilkesboro might be worth anywhere from \$12,000 to \$13,000.

(5) The substance of the evidence in regard to the assessment of the property of J. A. Finley is as follows:

J. A. Finley testified that his twenty-nine acres of land were assessed at \$400. Compared with other lands of like character and in the same neighborhood, his was a good deal higher. The Hicks land, assessed at \$1,000, joins his, and some of it is better quality of land than his; it is assessed at not quite \$5 per acre, while his lands are assessed at \$13 per acre. His twenty-nine acres were formerly assessed at \$5 an acre. His ten town lots are assessed at \$6,200; these are overassessed, and all are vacant except the one he lives on. The Jarvis lot is assessed at \$2,300 or \$2,350, and he thinks it is as valuable as his. Jarvis' residence may not be as good as his, but his barn and outhouses are better. The J. G. Hackett lot is assessed at \$2,000, and it is one of the best residences in town; it is worth as much as his. Compared with all the others, he thinks his part is assessed at \$1,000 too much. He thinks \$2,500 is a plenty, the way other lands are assessed.

(6) The substance of the evidence in regard to the assessment of the Bank of North Wilkesboro is as follows:

J. A. Finley testified that he is president of this bank. The real estate is assessed at \$2,500; the assessment is higher than other property in comparison. The L. A. Jarvis property is equally as valuable as his, and it is assessed at \$1,500. Hart & Co.'s two lots are assessed at \$1,000 each. His lot is assessed \$800 or \$1,000 too much, as compared with the Jarvis property. He thinks the Perry building is assessed at \$1,500; this is lower than the assessment of the bank by \$1,000. The Call property is assessed at \$1,900; he has a pin factory; this is \$1,200 or \$1,500 lower than his in comparison. The twenty-nine acres are worth \$500.

(7) The substance of the evidence in regard to the assessment of the North Wilkesboro Telephone Company is as follows:

H. W. Horton testified that he is the owner of this property; that it cost him \$3,000; it is assessed at \$5,000. By a rough estimate, he thought the net income for last year was \$400 or \$500. His gross receipts were about \$2,000 and expenses about \$159 per month, not counting for depreciation. The actual value of material used and the cost of constructing it, and all property connected with it, is not worth more than \$3,000, counting it at first cost, and the property is constantly depreciating in value. The poles, wire and instruments are very short-lived; the life of poles and wire is about five years, and his experience is that about every ten years the entire plant has to be rebuilt.

(8) The substance of the evidence in regard to the assessment of the land of C. C. Smoote & Sons Co. is as follows:

C. H. Colvert testified that he lives in Union Township. Smoote & Sons Co. have timber land in this township—about 1,700 acres—assessed at \$4 per acre. He thinks this is about on an equal basis with other property in the township. A good many of the farm lands are assessed at \$1.50 and \$2 per acre, but the top surface is all gone. As a member of the board of equalization, he proposed to reduce the Smoote lands from \$5 an acre to \$4 an acre, and calculating as to the average of timber lands in the whole county. He did not think it right to put timber lands at \$5 an acre; that \$2 per acre would be enough for Mr. Jones' land. He thought it was all assessed at 50 cents on the dollar in the county. If Mr. Smoote's is assessed at 50 cents on the dollar for bark rights, it is too high; but if you assessed it on title in fee, it is not too high. The Smoote land is worth about \$10 an acre for title in fee. J. N. Askette testified that he was pretty well acquainted with the Smoote land; it is valuable for bark; they bought it some years ago at \$2 an acre. He does not think they bought it for less than \$2. It will average about eighteen miles from the railroad. It is about the same kind of land as Payne & Deemer's. Mr. Smoote bought this about six years ago at \$2 an acre; he would not like to give over \$3 an acre for it now.

T. P. Yates testified that lands in that township are valued at about \$1.50 to \$2.50 per acre. The Smoote lands ought not to be assessed at any more than the lands around there. It is valuable mostly for the bark; there is some good timber. It is worth \$4 to \$5 per acre. He has been all over it; it contains about 2,000 acres and is assessed at \$8,000.

(9) T. B. Finley filed affidavit as to basis for reduction of assessment on his lands. He alleges that his land in North Wilkesboro Township, prior to June 1, 1907, was assessed in round numbers at \$13,721; and in June, 1907, the assessors increased this assessment to \$21,759; that only one purchase of \$1,000 was added to his real estate since the assessment in June, 1906. He alleged further that he is advised and believes that his property is assessed at from 75 to 90 per cent. of its true value, and, therefore, in comparison with the 50 per cent. average assessment of real estate in the county, is overassessed at from 25 to 40 per cent., and with others from 50 to 75 per cent; that he is reliably informed by officials of the following adjoining and nearby counties that the rule for the assessment of real estate in them is as follows: Alleghany, 33 $\frac{1}{3}$ per cent. of its true value; Ashe, 25 per cent. of its true value; Caldwell, 33 $\frac{1}{3}$ per cent. of its true value; Catawba, 40 per cent. of its true value. He petitions that at least \$4,000 be taken off of his assessment.

(10) The substance of the evidence in regard to the assessment of lands belonging to Payne & Deemer:

O. F. Blevins testified that he is register of deeds and has been for five years; he knows the portion of Payne & Deemer's lands in Walnut Grove Township. The Payne & Deemer lands are worth more than the woodlands he is acquainted with; it is not as an average worth more than surrounding lands for farming purposes. The part he traveled over is not worth as much for farming purposes. He does not think, taking it as a whole, that the land is assessed at over one-half of its cash value; after comparing each township, he would say one-half.

J. O. Brewer testified that he knows Payne & Deemer's lands, in Trap Hill Township, and this assessment of these lands is considerably higher than the assessment of other lands in the township. Compared with several small tracts, he thinks the assessment of Payne & Deemer's lands is higher.

J. S. Hollbrooks testified that he has acted as agent of the Payne & Deemer lands in this State. There are 17,000 acres in Wilkes County, 12,000 in Alleghany and 7,000 in Surry. He listed all the lands in the three counties for taxation; it is assessed at \$1 an acre in Alleghany, and that land adjoins the land in Wilkes; it has been assessed at that for four years. The land in Alleghany is better land than the land in Wilkes, as a whole. The land in Surry County is assessed at \$1.50 an acre. He has never been over the last-named, but understands it is not as good as the land in Wilkes; there is about 25 per cent. difference. The land in Wilkes is assessed at \$4 per acre by the board of equalization and at \$1.87 in Walnut Grove and Trap Hill townships. The assessment of these lands, compared with that of other lands adjoining, is twice as much—over double. W. C. Brooks' land is assessed at \$125; he sold timber at \$150. He thinks the assessment in Alleghany and Surry counties is fair, with the assessment of other property in those counties; that the land in Wilkes would bring about \$4 per acre. Payne & Deemer bought this land about five years ago and paid \$4 an acre for it.

T. C. Meyers testified that he lives in Walnut Grove Township, near the Payne & Deemer lands. He surveyed some of their land in Trap Hill. The assessment of these lands at \$4 an acre seems to be a little higher, compared with other lands contiguous—something like 25 per cent. He was one of the board of township assessors, and he assessed this land at \$1.87 an acre; it was assessed at \$1.50 prior to that time, and they raised it 25 per cent. Their board considered that their assessment averaged with that of other lands in the township according to value. Payne & Deemer's lands are worth \$4 per acre.

Upon this evidence counsel for petitioners insisted that it is established that real estate in Wilkes County is, on a fair average, assessed at not more than one-half of its true cash value, and that this Commission should review and change the assessment made by the county board of equalization, as follows: The assessment of Dr. James Hickerson's land should be changed to \$6,000; J. E. Burch's assessment should be changed to \$5,000; Hotel Gordon's assessment should be changed to \$2,500; Dr. W. P. Horton's assessment should be changed to \$6,500; J. E. Finley's assessment (29 acres) should be changed to \$300; J. E. Finley's assessment (lots) should be changed to \$3,750; Bank of North Wilkesboro's assessment should be changed to \$1,750; Payne & Deemer's lands assessment should be changed to \$34,000; Smoote & Sons' lands assessment should be changed to \$4,000; T. B. Finley's assessment should be changed to \$17,759.

The following are some of the provisions of the law in regard to the assessment of property:

Machinery Act, 1907.

Sec. 13. Real property shall be valued by the assessors, either from actual view or from the best information that the assessors can practically obtain, according to its true value in money. In determining the value the assessors shall consider as to each piece its advantage or disadvantage of location,

quality of soil, quantity of standing timber, water privileges, mines, minerals, quarries or other valuable deposits known to be available therein, and their value.

Sec. 14½. The intent and purpose of the tax laws of this State is to have all property and subjects of taxation fairly assessed at their true value in money, in such manner as such property and subjects are usually sold, but not by forced sale thereof; and the words "market value" or "true value," whenever in the tax laws, shall be held and deemed to mean what the property and subjects would bring at cash sale, when sold in such manner as such property and subjects are usually sold.

Sec. 17. The board of list takers and assessors shall make a complete return of their assessments, embracing an abstract of the taxable property of their respective townships, to the board of county commissioners, on or before the second Monday in July, and annex the following affidavit, subscribed and sworn to before a justice of the peace, who shall certify the same: "We, the list takers and assessors of Township, of County, make oath that the foregoing list contains, to the best of our knowledge and belief, all the real and personal property required by law to be assessed in said township, and that we have assessed every tract or parcel of land or other real and personal property at its true value in money, and have endeavored to do equal justice to the public and to the taxpayers concerned." Before entering upon the discharge of the duties of their office, they shall also take and subscribe the following oath before the chairman of the board of county commissioners for their respective counties or some officer qualified to administer oaths: "I,, list taker (or assessor) of Township, of County, do solemnly swear (or affirm) that I will discharge the duties devolving upon me as list taker (or assessor), according to the laws in force governing said office: so help me, God."

Sec. 18. The board of county commissioners and the chairman of the board of list takers and assessors of the several townships and wards of cities and towns shall constitute a board of equalization for the county, and shall meet on the second Monday in July. The chairman of the board of county commissioners shall be chairman of the board of equalization, and shall lay before the board of equalization the returns of the list takers and the assessors. Said board shall equalize the valuation so that each tract or lot or article of personal property shall be entered on the tax list at its true value in money, and for this purpose they shall observe the following rules: (1) They shall raise the valuation of such tracts or lots of property or articles of personal property, including stocks, bonds and shares in all incorporated companies, except such as are specifically exempt by law, as in their opinion have been returned below their true value, to such price or sum as they may believe to be true value thereof. (2) They shall reduce the valuation of such tracts and lots or articles of personal property as in their opinion have been returned above their true value, as compared with the average valuation of real and personal property, including stocks, bonds and shares of all incorporated companies of such county. In regard to real property, they shall have due regard to the relative situation, quality of soil, improvements, natural and artificial advantages possessed by each tract or lot.

The powers and duties of the State Tax Commission to correct the mistakes and errors of the county board of equalization are set out, in part, in section

6, subsections 1 and 3, which are as follows: "It shall be the duty of the board: (1) to have and exercise general supervision over the tax listers and assessing officers of this State, and to take such measures as will secure the enforcement of the provisions of this act, to the end that all the properties of this State liable to assessment for taxation shall be placed upon the assessment rolls and assessed at their true value in money; * * * (3) to receive complaints as to property liable to taxation that has not been assessed or has been fraudulently or improperly assessed, and to investigate the same, and to take such proceedings as will correct the irregularity complained of, if found to exist."

Sec. 8. After the various tax lists required to be made under this act shall have been passed upon by the county board of equalization, the said several tax lists shall be subject to inspection by the said Board of State Tax Commissioners or by any member thereof; and in case it shall appear or be made to appear to said board that property subject to taxation has been omitted from said list, the said board may issue an order directing the assessor or lister whose assessment or failure to assess are complained against to appear with his tax list at a time and place to be stated in said order, and the place to be at the office of the board of county commissioners at the county seat or such other place in said county in which said roll was made, as said board shall deem most convenient for the hearing herein provided for. A notice of the time and place that said assessor or lister is ordered to appear with said list shall be published in a newspaper published at the county seat in said county, if there be one; if not, in some paper printed in said county, if there be any, at least five days before the time at which said assessor or lister is required to appear, and personal notice shall be given by mail to said persons whose property or whose assessments are to be considered at least five days prior to said hearing. A copy of said order shall be served upon the tax officer in whose possession said list shall be at least three days before he is required to appear with said list. The said board or any member thereof shall appear at the time and place mentioned in said order, and the assessing or listing officer upon whom said notice shall have been served shall appear also with said tax list. The said board or any member thereof, as the case may be, shall then and there hear and determine as to the proper assessments of all property and persons mentioned in said notice, and persons affected or liable to be affected by the review of said assessments thus provided for may appear and be heard at said hearing. In case said board or the member thereof who shall act in said review shall determine that the assessments so reviewed are not assessed according to law, he or they shall, in a column provided for that purpose, place opposite said property the true and lawful assessment of the same. As to the property not on the tax list, the said board, or members thereof acting in said review shall place the same upon the said tax list by proper description, and shall place thereafter in the proper column the true cash value of the same. In case of review under this section, the said board or the member thereof acting in said review shall certify under his hand officially and spread upon said list a certificate of the day and date at which said tax list was reviewed by him, and the changes made by him therein. For appearing with said list as required herein the tax officer shall receive the same pay per diem as is received by him in the preparation of the tax list, to be presented to and paid by the proper officers of the county or

municipality of which he is the assessing officer in the manner as his other compensation is paid. The action of said board or member taken as provided in this act shall be final.

It will be noted from the above sections of the Machinery Act that the board of equalization is composed of at least one freeholder from each township who was a resident of the township and who participated in the assessment of all property in the township which he represented, and that they were required to equalize the assessments of all property in the county.

In Wilkes County there are eighteen townships, so that the board of equalization consisted of eighteen freeholders and three county commissioners. In view of the plain requirements of the law above quoted, which were called to the attention of each assessing officer and member of the board of equalization, it would be very remarkable if a rule of assessing property on a basis of 50 per cent. of its value had been adopted.

The petitioners insist that the existence of such a rule is established by the testimony of two witnesses, who testified that there was such a rule. The existence of such rule seems to be negated by the fact that not one of all the assessments called to the attention of the Commission was according to such rule, in the opinion of witnesses examined. Counsel for petitioners call attention in their brief that the evidence disclosed variations in assessments from 98 per cent. to 32 per cent. of the true value of property. Not one of these assessments is on the basis of 50 per cent. It is a matter of common knowledge that there is great diversity of opinion as to values. This is illustrated in the evidence in this case. Three witnesses testified in regard to the value of Smoot & Sons Co.'s land; one testified that it was worth \$3 per acre; another, \$4 or \$5 per acre; while another testified that it was worth \$10 per acre. We cannot adopt the conclusion, therefore, that there was a rule in Wilkes County of assessing property at 50 per cent. of its value.

One township assessor testified that they did not go by any scale, but added 25 per cent. to previous assessments. If the board of equalization had adopted and acted upon such a rule, it would have been our duty to have carried out the law by doubling the assessments. It would not be practicable for us to reassess all of the property in the county at what, in our opinion, would be fair, but we would have to assume that the assessments made represented 50 per cent. of the value and that the true value for taxation would be double that sum. We could not review and change the action of the board of equalization upon a claim of lack of uniformity in assessments unless we could be put in possession of sufficient information in regard to the assessments. The board of equalization, through some member of it, knew the value of the property, from actual view or from best information obtainable and from one year's residence in the township. In this investigation the evidence directs the attention of the Commission to less than one-twentieth of the total acreage of the county and to much less than that proportion of the total assessments in value. The board of equalization was required to equalize the assessments of all property in the county—not of adjoining properties or properties in the same neighborhood or township. Evidence in this proceeding disclosed that there is a great lack of uniformity in the assessment of property, in the opinion of witnesses, but in only three instances is there any evidence that the property is not worth as much as it is assessed at.

(1) One witness testified that, in his opinion, the land of Smoote & Sons Co., which was assessed at \$4 per acre, was worth \$3 per acre; one other witness testified that it was worth \$4 to \$5, and another testified it was worth \$10 an acre.

(2) One witness testified that the Hotel Gordon property, which was assessed at \$4,900, was, in his opinion, worth only \$4,000 to \$4,500; while one of the parties interested testified that he thought a purchaser could buy it at \$4,900; that he would sell his interest at the rate of \$5,000 for the whole, and that he thought the owners would have sold for \$5,800 on the first day of June, 1907.

(3) The owner of the telephone property testified that that property, which was assessed at \$5,000, had in fact only cost \$3,000, but he also testified that he had received \$400 or \$500 net income from it the last year.

If called upon to assess them originally, and if the Commission had no other information as to value except that derived from the evidence in this case, the Commission would not have assessed the Hotel Gordon property or the telephone property as high as it is assessed; but, in our view of it, in order to warrant the Commission in reducing the assessment, the proof of overvaluation ought to be such as to convince of mistake or fraud on the part of the board of equalization, and the evidence does not do that in this case.

The Commission cannot undertake to equalize the valuations by changing the assessments of the board of equalization, which are alleged to be unequal. In order to do this, the Commission ought to have at least as much knowledge of the value of the whole property in the county as the board of equalization had. The evidence in this case is confined to a very small part of the property of the county.

Our conclusion, therefore, is that this proceeding must be dismissed, and it is so ordered.

FRANKLIN MCNEILL,
Chairman.

April 4, 1908.

IN RE CONDITION OF SOUTHERN RAILWAY TRACK BETWEEN SELMA AND GOLDSBORO.

Complaint having been made to the Corporation Commission that the Southern Railway track between Selma and Goldsboro was in an unsafe condition, the matter was taken up with the officials of the Southern Railway, and a member of the Commission was sent over the track to make a personal inspection. From this inspection, and from the letters received from the officials of the Southern Railway Company, we find the following facts:

First. That the Southern Railway track between Goldsboro and a point a short distance east of Selma is laid with light rails, much worn and some of them bent. Many of the joints are badly out of alignment and the track is very rough.

Second. That good cross-ties were distributed last year and many put in, and that the remainder are much needed in the track.

Third. That 40 per cent. or more of the roadbed between these points has been ballasted with clinkers.

Fourth. That the relaying of this track with heavier new rail has been indefinitely suspended, and about a double mile of new heavy rail, which has

been distributed, is permitted to lie on the roadside for months instead of being used in relaying the old and inferior rails now in use.

Fifth. That very little ditching was done last year, and the roadbed is badly in need of drainage.

Sixth. That the condition of this track is such that the Southern Railway officials have found it necessary to issue "slow orders" for the movement of all trains over it.

Seventh. That this track complained of forms a part of one of the most important and prosperous divisions of the Southern Railway.

In consideration of these facts, the Commission is of the opinion that the remainder of the cross-ties needed on this track should be put in, and the new rail now distributed should be laid within thirty days from this date, and that the old and worn rail from that point to Goldsboro should be replaced by heavier and better rail and the roadbed properly drained, and that both should be completed on or before the first day of July, 1908; and it is so ordered.

FRANKLIN MCNEILL,

April 30, 1908.

Chairman.

IN THE MATTER OF PETITION OF THE SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY TO WITHDRAW ITS SPECIAL RATES NOW CHARGED FOR TOLL SERVICE BETWEEN POINTS WITHIN THE STATE OF NORTH CAROLINA BETWEEN THE HOURS OF 6 P. M. AND 6 A. M., AND TO SUBSTITUTE THEREFOR THE REGULAR RATES CHARGED FOR SUCH SERVICE BY THE COMPANY.

This is a proceeding by the Southern Bell Telephone and Telegraph Company for the relief indicated by the title of the cause. Petition was filed April 14, 1908. Notice was given by announcement, in several of the newspapers published in the State, of the pendency of the proceeding and the date of the hearing. The hearing was had May 15, 1908. The following facts are found:

The petitioner, Southern Bell Telephone and Telegraph Company, established toll-line business within North Carolina and made special charges for each telephonic communication, but the rates for such service between the hours of 6 P. M. and 6 A. M. were less than the rate charged for similar service between the hours of 6 A. M. and 6 P. M., as follows: When the day rate would be fifty cents or more, the night rate would be fifty per cent. thereof; when the day rate would be less than fifty cents, the night rate would be twenty-five cents. That instead of said special rates causing a more even distribution of the business during and over the twenty-four hours of each day, which was the purpose of the petitioner to accomplish, the result of the application of the special rate produced a congestion of its business during the period between the hours of 6 P. M. and 6 A. M., especially between the hours of 6 and 8 P. M., and impaired the efficiency of its service.

Petitioner has invested in toll lines in North Carolina \$480,900.27 and had gross earnings from the operation of same for one year approximately \$96,390.39, of which \$80,481.82 was from intrastate business and \$15,908.59 was interstate business. The net earnings from said gross were approximately 5½ per cent., and if the night business had been conducted on the same rates as the day business the net would have been 7 per cent., with-

out making any allowance for deterioration of the plant. The net profit petitioner received from its investment in North Carolina, in both toll and exchange property and service, upon an average from eight years' operation, was 3.85 per cent., without allowance for deterioration.

Upon full consideration of allegations, proofs and argument of counsel, the Corporation Commission is of the opinion that the relief prayed for should be granted, and it will be so ordered.

It is ordered that the Southern Bell Telephone and Telegraph Company be and it is hereby authorized to charge for toll service rendered by it between points within the State of North Carolina between the hours of 6 P. M. and 6 A. M. the same rates as are now charged for similar toll service between the hours of 6 A. M. and 6 P. M.

FRANKLIN MCNEILL,
Chairman.

HUTTON & BOURBONNAIS ET AL. V. THE CAROLINA AND NORTHWESTERN RAILWAY COMPANY AND THE CALDWELL AND NORTHERN RAILROAD COMPANY.

ROGERS, *Commissioner.*

The complainants in this case complain that the freight rates of the Caldwell and Northern Railroad Company are too high; "that the rate to Valmead is not proportionate and is a discrimination in favor of Valmead against Warrior, and operates in the sense of a discrimination in favor of points without the State"; that the application of the rates of the Caldwell and Northern and the Carolina and Northwestern in a joint haul are improper; that the Caldwell and Northern Railroad Company and the Carolina and Northwestern Railway Company are really one and the same road.

The Commission heard this case at Lenoir, May 6th. The testimony offered was taken by a stenographer and copies thereof filed in the record of the case. It appears therefrom that the Caldwell and Northern Railroad Company is operated by the Carolina and Northwestern Railway Company, but that each publish a tariff. It also appears that the Caldwell and Northern Railroad Company is controlled by the Carolina and Northwestern Railway Company by reason of ownership of the stock of the Caldwell and Northern Railroad Company, but that they are maintained and operated as separate and distinct corporations.

The Caldwell and Northern Railroad Company's line is from Lenoir to Edgemont, a distance of 24 miles; the Carolina and Northwestern Railway Company's line is from Lenoir, N. C., to Chester, S. C., 110 miles. The Caldwell and Northern Railroad Company has a rate on lumber, which appears to be the principal traffic of the road, from Lenoir to Valmead, about one mile, of \$2.40 per car of 24,000 pounds, and to the next station, Warrior, about three miles from Lenoir, at rate of \$6 per car of 24,000 pounds, which rate applies to other stations not over five miles from Lenoir; stations over five miles and not exceeding ten miles, the rate is \$7.50; over ten miles and not exceeding fifteen, the rate is \$8; over fifteen miles and not exceeding twenty, \$8.50; over twenty miles and not exceeding twenty-five, \$9.50. These rates apply also on joint shipments within the State, without discount.

The Caldwell and Northern Railroad Company's tariff, used in constructing rates on lumber between stations on its road and all points, except within the State of North Carolina, provides a similar rate from Valmead, Warrior and all stations within five miles of Lenoir of \$2.40 per car of 24,000 pounds. The Commission must find, therefore, that on interstate shipments Warrior is not discriminated against in favor of Valmead.

Should these two corporations be required to use one tariff and make charges for hauling freight as if they were one and the same road? It appears that they are separate and distinct corporations, each chartered to do a railroad business; that the account of gross and net earnings, maintenance and every other charge are kept separate; that each is entitled to a tariff of charges or rates as may be reasonable for service performed by it; and the Commission is of the opinion that the tariff of rates provided for this company (the Caldwell and Northern) is reasonable, and that it should not be considered as constituting one and the same road, as the Carolina and North-western Railway Company.

The Valmead rate on lumber, \$2.40 per car, is perhaps an unusual rate for a short haul; it is approximately the charge usually made for switching service for that distance. But is the Warrior rate of \$6 excessive in and of itself? If we are allowed to judge by comparison, it is not.

The statement appended hereto shows the rate charged on lumber per car of 24,000 pounds, as follows, Southern Railway Company, Atlantic Coast Line Railroad Company and Seaboard Air Line Railway using the Standard Tariff, namely:

	Standard.	Asheville and Murphy.	
5 miles and under.....	\$ 5.00	\$ 6.25	
10 miles and over 5.....	6.50	8.13	
15 miles and over 10	7.50	9.38	
20 miles and over 15.....	8.50	10.63	
25 miles and over 20.....	9.50	11.88	
	Asheville and Spartanburg.	Oxford and Henderson.	
5 miles and under.....	\$ 6.25	\$ 6.00	
10 miles and over 5.....	7.50	7.50	
15 miles and over 10.....	8.50	9.00	
20 miles and over 15.....	9.00	10.00	
25 miles and over 20.....	9.50	11.00	
	Winston to Wilkesboro.	Durham and S. C.	Durham and Southern.
5 miles and under	\$ 6.00	\$ 7.00	\$ 7.00
10 miles and over 5.....	7.00	7.80	7.50
15 miles and over 10.....	8.00	9.00	8.50
20 miles and over 15.....	9.00	10.20	10.00
25 miles and over 20.....	10.00	11.40	10.50

It is true that some of the tariffs are on joint hauls discounted 10 to 25 per cent., but, the class and ability of the road considered, the comparison does not show that the charges of the Caldwell and Northern Railroad Company are excessive.

The Commission is of the opinion that the application should be dismissed.
July 30, 1908.

CITY OF DURHAM v. THE NORTH CAROLINA RAILROAD COMPANY,
AND THE SOUTHERN RAILWAY COMPANY—IN THE MATTER OF
UNDERGROUND CROSSING AT GREGSON STREET.

BEDDINGFIELD, *Commissioner*.

This is a case in which the city of Durham petitions the Corporation Commission to hear and determine the facts relating to the subway crossing of Gregson Street under the railroad tracks in the city of Durham, and that the necessary improvements for the convenience and safety of the public be required to be made, including the removal of the trestle bents now obstructing said Gregson Street, and including the putting in of permanent masonry abutments, and that the Commission fix and determine what part of the cost of making these improvements shall be paid by the city of Durham and what part shall be paid by each of the defendant railway companies.

From the evidence before the Commission, the following facts are found: The city of Durham has a population of about 27,000. The tracks of the North Carolina Railroad run through the city approximately east and west. The said railroad is leased and operated by the Southern Railway Company. About one-third of the population reside on the south side of the railroad. There is much movement of traffic and persons between the two sections of the city and only three crossings to accommodate them; two of these crossings are at grade. The Gregson Street crossing is an underpass, but it is too narrow and is partially obstructed by trestle bents. The width of Gregson Street up to the under-pass is 46 feet. The estimated cost of making the under-pass 46 feet wide at the bottom, with an overhead clearance of 12 feet from the bottom of the girders to the grade of the street, including abutments of masonry, is \$7,500; the estimated cost of concrete abutments alone is \$3,100; the estimated cost of wooden abutments is \$600, a difference of \$2,500; the estimated cost of excavation necessary to widen the under-pass to 46 feet and to put in the foundations of the abutments is \$750.

During the hearing the Southern Railway Company offered to construct an under-pass, if it was allowed to use wooden abutments instead of concrete, at its own cost and expense, or to use the masonry abutments if the petitioner would pay one-half the cost, provided that in either event that part of the street running through the under-pass be graded and macadamized by the city of Durham.

The petitioner declined to accept either of these propositions, but offered to fix the street and pay the cost of the necessary excavation (estimated at \$750) if the masonry abutments were used.

After careful consideration of the testimony in this case, the Commission is of the opinion that the improvements for Gregson Street crossing are necessary for the convenience and safety of the public, and that the improvements ought to be of a permanent nature.

It is therefore ordered that the Southern Railway Company make the necessary improvements to the Gregson Street crossing in the city of Durham, so that the said crossing or under-pass shall have a clearance between the abutments of 46 feet, and that the said abutments be constructed of masonry (stone, brick or concrete) and of sufficient height to give an overhead clearance of not less than 12 feet between the lower side of the girders and the grade of the street in the center of the same.

It is further ordered that the city of Durham grade and macadamize the street through the under-pass, at its own cost and expense, and that it pay to the Southern Railway Company the sum of \$1,000 as its part of the cost of constructing the improvements at Gregson Street crossing.

It is further ordered that the Southern Railway Company complete these improvements within ninety days from this date.

July 30, 1908.

M. A. HECK, EXECUTRIX OF J. M. HECK, v. BOARD OF
COMMISSIONERS OF MADISON COUNTY.

Complaint of excessive taxation, heard before Commissioner Rogers, at Marshall, May 12.

The plaintiff complained to the Commission in this case by petition, alleging illegal, excessive and irregular assessments against the property of the plaintiff in Madison County for taxation.

The complainant is the owner of an undivided interest in about 325 acres of land in Madison County, and, as executrix of the estate of J. M. Heck and as agent for others, she owns and controls the entire property and lists the same for taxation, and has paid the taxes annually assessed against it since the year 1894. It appears from the tax lists of Madison County that the valuation of the property referred to is variable. The first year (1894) that the complainant paid the tax charged against the property the valuation was \$13,400; from 1895 to 1899, inclusive, it was \$15,000; from 1899 to 1902, \$1,440; from 1903 to 1906, \$1,700; for the year 1907, \$20,000. These various sums have been assessed against the property, after adjustment by the local authorities and upon complaint of the taxpayer.

It seems that there has been contention between the local authorities and the plaintiff during all of these years; that this property was assessed for taxation at a valuation either excessively low or excessively high. It also appears from the complaint and answer filed herein and from the testimony taken before the Commission that the difference in the several valuations of the property in question is the difference in the opinions of assessors as to the value of the mineral contained therein. It is admitted by all parties that the value of the property, separate and apart from the value of the mineral it contains, is approximately \$5 to \$6 per acre, or an average in value of the property of the township in which it is located. The testimony of W. B. Smith, defendant's witness, shows that there has been expended in the development of the mineral deposit in the property about \$200; that he superintended the work done on the property many years ago; that there has been but little work, if any, done, excepting that done by him; that the exploration or test of the property showed iron ore; that the extent of the deposit and value of it was not certain, and that he thought it was worth \$20,000. He further testified that he and J. M. Smith sold the property, March 31, 1880, to J. M. Heck for \$11,000, and that Heck sold, on April 12, 1880, two-thirds interest in the same to Charles McGee and Richard P. Wilson for \$20,000. The record of deeds for Madison County, introduced in evidence, corroborated this part of Mr. Smith's testimony.

The assessors for No. 3 Township, in which the property lies, N. H. Rice, W. R. White, and N. Buckner, testified that the property was assessed for taxation by them for the year 1907 at \$17,000; that they regarded the value of the property, other than the mineral value, at about \$5 per acre; that they were influenced in their judgment of the value of the mineral in the land by what they had heard about its value and by the sales of the property referred to at \$11,000 and \$20,000, respectively; that they didn't know what the value or the extent of the deposit of ore was.

The plaintiff's witnesses, Guy V. Roberts and William Keys, testified that they have viewed the property and were well acquainted with the adjoining lands in the township in which it is located; that its real value is that of the adjoining lands, valued at about \$5 per acre; that there is practically no development of any mineral on the property, and, while there may be seen some iron ore, the extent of the deposit and the value of it is extremely uncertain.

The deposition of Mrs. Heck, executrix, was read in evidence, and she stated that the land in question was rented for farm lands at an annual rental of \$75; that she has given options on the land, but none of them were ever taken; that she never had a cash offer for it; that the mineral in the land is undeveloped and the value speculative, because they do not know how much there is of it; that there has never been any mineral taken out, except just a little piece for analysis; that the two-thirds referred to in the testimony was offered to her for the sum of \$6,666.67, which is a basis of \$10,000 for the whole.

In view of all the evidence taken in this case, the Commission is of the opinion that the purchase price of \$11,000 is the true value of the property of the plaintiff.

Therefore, let it be certified to Madison County that on the 12th day of May the assessment against the property of the plaintiff was reviewed by the Commission and changed from \$20,400 to \$11,000.

I hereby certify to the Board of Commissioners of Madison County that on the 12th day of May, 1908, the assessment against the property of M. A. Heck, executrix of J. M. Heck, was reviewed by the undersigned State Tax Commissioner at Marshall and changed from \$20,400 to \$11,000.

July 20, 1908.

SAM. L. ROGERS,
State Tax Commissioner.

CITIZENS OF LEXINGTON v. SOUTHERN RAILWAY COMPANY—IN THE
MATTER OF DEPOT FACILITIES AT LEXINGTON, N. C.

It is ordered by the Commission that the Southern Railway Company, in order to promote the security, convenience and accommodation of the public at Lexington, N. C., change or repair its passenger station and warehouse there, so as to provide sewerage, lights, baggage room and depot accommodations commensurate with its business and revenue; that the same be provided within sixty days from this date.

July 22, 1908.

N. E. WARD v. ATLANTIC COAST LINE RAILROAD COMPANY.

This is a complaint alleging that the defendant had violated Rule 9 of Circular No. 36 of the Corporation Commission in failing to furnish twenty-six cars which complainant alleged he applied for, under said rule, and in failing to pay the penalty provided in said rule. Defendant denied that it had violated the rule.

In order to ascertain whether or not the rule had been violated, by consent of parties the matter was set for hearing August 7, 1908.

Complainant was represented by Messrs. R. N. Simms and L. H. Allred, attorneys, and defendant by James H. Pou, Esq.

Complainant introduced evidence which, among other things, established that he deposited money and made application in writing on February 2, 1907, for five cars, to be delivered immediately; on February 7th, three cars, to be placed February 9th; on February 16th, three cars, to be placed at once; on February 20th, three cars to be placed at once; on March 11th, two cars, to be placed at once; March 16th, two cars, to be placed at once; April 3d, three cars, to be placed April 4th; April 11th, two cars, to be placed at once; April 19th, three cars to be placed at once.

This rule of the Corporation Commission was construed by the Supreme Court in the case of McDuffie v. Seaboard Air Line Railway, 145 N. C., 397, and it was held that "A defendant railway company is not liable for the penalty for failure to furnish cars to those who apply in writing or make the deposit under rule 9 of the North Carolina Corporation Commission, when the company is not allowed the four days therein specified within which to furnish them, notwithstanding the railway company didn't furnish them for twenty-three days."

This decision, in our opinion, is conclusive against the contention of the complainant. In the McDuffie case application was made on the 3d of January for cars to be furnished on the 5th of January; in this case the application was made for cars to be furnished immediately or within two or three days.

Under the above authority, this proceeding is dismissed.

August 13, 1908.

FRANKLIN McNEILL,

Chairman.

T. C. VAUGHN v. ATLANTIC COAST LINE RAILROAD COMPANY—PETITION FOR ESTABLISHMENT OF SPUR SIDING.

This petition was heard on May 12, 1908. Evidence was offered by both parties from which the following facts are found:

Complainant has in operation a sawmill about one-quarter of a mile from the point on the Atlantic Coast Line Railroad at which he asks for a siding to be established. He proposes to build a tramway from the mill to the siding. Practically all the lumber which will be cut at the sawmill will be shipped over the Atlantic Coast Line Railroad to either Norfolk or Richmond. There will be approximately 200 car loads of lumber and 400 car loads of wood shipped from said siding, from which the defendant will receive \$13,000 in freight. Complainant avers readiness to give a sufficient bond that the proportion of revenue accruing to said side track will be sufficient within five years to pay the expenses of its construction; that a spur siding of a length

to hold for loading three cars at the same time will be sufficient, and that the point at which said-siding is needed is 300 yards south of the sixth milepost going south from Weldon. The cost of a three-car siding spur is \$460.

It is ordered that the defendant construct said side track upon the complainants doing the grading and furnishing the cross-ties, and within thirty days after the grading is done and ties furnished.

It is further ordered that complainant execute the bond offered as above, if the defendant insists upon same.

FRANKLIN MCNEILL,

Chairman.

July 20, 1908.

T. C. LEE & CO. v. SEABOARD AIR LINE RAILWAY.

This is a proceeding to compel defendant to deliver car-load shipments of freight and to place empties for loading car-load freight on the siding which extends from defendant's main track by the Southern Cotton Oil Company's plant to Henderson Roller Mills Company's plant at Monroe, N. C.

For the convenience of the parties, the case was heard at Monroe, N. C., on November 5, 1908.

Messrs. R. B. Redwine and R. W. Lemmond appear as counsel for petitioner, and James H. Pou as counsel for defendant.

The evidence was typewritten and is on file in this cause in this office.

This siding was originally constructed to the Monroe Cotton Oil Company's plant, which is now owned by the Southern Cotton Oil Company, and was extended, at the request of the Henderson Roller Mills Company, to this plant, about 125 yards distant. Part of the land owned by the Monroe Oil Mill Company was crossed in extending this siding, by consent and agreement of the Monroe Oil Mill Company, based on a valuable consideration.

The Southern Cotton Oil Company, after the construction of the extension of said siding, succeeded to the rights of the Monroe Oil Mill Company. This siding was constructed by and at the expense of defendant. From the construction and extension of said siding until September, 1908, the same was used without discrimination, being used by the Henderson Roller Mills Company and the Monroe Manufacturing Company and all other shippers and consignees for shipping and receiving car-load freight. In September, 1908, defendant refused to place a car loaded with bagging, three or four cars loaded with cotton-seed meal, and two or three cars of hulls, consigned to petitioner at Monroe, on said siding for unloading, and also refused to permit petitioner to load a car with cotton seed on said siding.

The reason assigned by defendant for refusing to permit petitioner to unload and load freight on this siding was that the Southern Cotton Oil Company objected upon the ground that petitioner was a competitor of theirs in business. The Southern Cotton Oil Company was a dealer in cotton seed, cotton-seed meal and hulls, and the petitioner was also engaged in said business, and the said siding was in part over the land of the Southern Cotton Oil Company. There was no objection to delivering freight to any other person or persons, and defendant delivers car-load freight to all persons, other than petitioner, who request it, and even to petitioner such freights as are not involved in competition.

Without passing upon all the contentions of counsel for petitioners, we are of the opinion that the position is well taken by plaintiff's counsel that the defendant cannot, while in possession and operating said siding, discriminate against patrons either of its own motion or on demand of the Southern Cotton Oil Company.

We are further of the opinion that the refusal by defendant to place cars above named for unloading and loading is discrimination against petitioner, which is prohibited by law.

It is therefore ordered that the defendant cease and desist from said discrimination, and this cause is retained for further direction.

FRANKLIN MCNEILL,
Chairman.

December 9, 1908.

CITIZENS OF CANTON v. SOUTHERN RAILWAY COMPANY—PETITION
FOR BETTER PASSENGER STATION AND WAREHOUSE FACILITIES.

It appearing upon report of Commissioner Rogers, after investigation, that the passenger and freight facilities at Canton are inadequate for the accommodation of passengers and freight facilities:

It is ordered that defendant provide adequate facilities as soon as practicable, and that plans submitted be modified so as to enlarge the white waiting room and also add an extension of the platform 25 x 53 feet, in addition to the warehouse, 36 x 60 feet.

CITY OF DURHAM v. THE NORTH CAROLINA RAILROAD COMPANY
AND THE SOUTHERN RAILWAY COMPANY—IN THE MATTER OF
UNDERGROUND CROSSING AT GREGSON STREET.

BEDDINGFIELD, *Commissioner.*

This cause coming on to be heard upon the exceptions of the defendants, and both sides consenting that the order be so amended as to strike out that part requiring the abutments of the subway at Gregson Street crossing to be constructed of masonry, and the Commission having carefully considered the exceptions, together with all the facts relating to this case; therefore the original order is amended to read as follows:

It is therefore ordered that the Southern Railway Company make the necessary improvements to the Gregson Street crossing, in the city of Durham, so that the said crossing or under-pass shall have a clearance between the abutments of 45 feet, and that the said abutments be constructed in a safe, convenient and neat manner and of sufficient height to give an overhead clearance of not less than 12 feet between the lower side of the girders and the grade of the street in the center of the same.

It is further ordered that the cost of excavating the earth necessary to make the said crossing or under-pass of the dimensions required by this order shall be borne by the city of Durham, and all the other expense of constructing the abutments and overhead work of the said crossing or under-pass shall be borne by the Southern Railway Company.

It is further ordered that these improvements be completed within sixty days from this date.

September 16, 1908.

SEABOARD AIR LINE RAILWAY to THE COMMISSION.

This was an application on the part of petitioner asking to be allowed to discontinue trains 29 and 30, known as "Shoo Fly" train, between Weldon and Raleigh. Various petitions from the towns along the line of the road between Raleigh and Weldon were filed, protesting against the discontinuance of the trains.

After conference with the railroad officials, a compromise adjustment was agreed upon, the petitioning company consenting to continue running this train between Norlina and Raleigh.

CLAIMS AND COMPLAINTS ADJUSTED.

Various claims and complaints were adjusted by correspondence, as follows:

James A. Sanders v. Southern Railway Company. Claim of \$4.20 for lost shipment of freight. Claim paid.

W. P. Smith v. Southern Express Company. Claim of \$17.05 for lost shipment of freight. Claim paid.

W. G. Tyson & Co. v. Atlantic Coast Line Railroad Company. Claim of \$7.95 for overcharge in freight. Claim paid.

C. J. Alston v. Southern Railway Company. Claim of \$25 for damage to baggage. Claim paid.

McEwen Lumber Company v. Southern Railway Company. Claim of \$7.84 for overcharge in freight. Claim paid.

Balfour Quarry Company v. Southern Railway Company. Claim of \$18.80 for overcharge in freight on shipment of stone. Claim paid.

Morganton Manufacturing and Trading Company v. Durham and Southern Railway Company. Claim of \$11.37 for overcharge on one car-load shipment of shooks. Claim paid.

Dr. B. W. Hathaway v. Western Union Telegraph Company. Claim of 50 cents overcharge on message. Claim paid.

North Carolina Chair Association v. Norfolk and Western Railway Company. Claim of 75 cents overcharge on freight. Claim paid.

J. W. Barber & Son v. Southern Railway Company. Claim of \$54.05 damage to shipment of blankets. Claim paid.

Thomas D. Moore v. Southern Express Company. Claim of 95 cents for overcharge on freight. Claim paid.

G. P. Fleming v. Norfolk and Southern Railway. Claim of 63 cents overcharge on freight. Claim paid.

B. F. Sugg & Son v. Atlantic Coast Line Railroad Company. Claim of \$12.84 overcharge on freight. Claim paid.

Southern Molasses Company v. Southern Railway Company. Claim of \$10.03 for lost shipment of freight. Claim paid.

S. D. Burgess v. Norfolk and Southern Railway. Claim of \$10.35 for damage to shipment of chickens. Claim paid.

Adams Grain and Provision Company v. Norfolk and Southern Railway. Claim of \$36.72 for overcharge on shipment of hay. Claim paid.

Friley Chesson v. Norfolk and Southern Railway. Claim of 27 cents overcharge on freight. Claim paid.

A. M. Noble v. Norfolk and Southern Railway. Claim of \$3.42 overcharge on shipment of freight. Claim paid.

D. D. Lashlee v. Seaboard Air Line Railway. Claim of \$11 for penalty on account of failure to place cars. Claim paid.

S. A. Griffin v. Atlantic Coast Line Railroad Company. Claim of \$6 for lost shipment of freight. Claim paid.

Samuel Watts v. Norfolk and Western Railway Company. Claim of \$69.34 overcharge on shipment on watermelons. Claim paid.

Alfred Williams & Co. v. Southern Railway Company and Atlantic Coast Line Railroad Company. Claim of \$63.50 for lost shipment of freight. Claim paid.

Joseph Edwards v. Atlantic Coast Line Railroad Company. Claim of \$49.58 for lost shipment of tobacco. Claim paid.

H. M. Geer Lumber Company v. Southern Railway Company. Claim of \$31 for failure to furnish cars. Claim paid.

Coulter & Lowry v. Southern Railway Company. Claim of \$121.48 for lost shipments of freight. Claim paid.

Aug. O. Warren v. Seaboard Air Line Railway. Claim of \$12 for lost shipment of freight. Claim paid.

J. A. Lakey v. Southern Railway Company. Claim of \$1.45 for lost shipment of freight. Claim paid.

E. E. Bain v. Southern Railway Company and Thomasville and Glenn Anna Railroad Company. Claim of \$237.29 overcharge on shipments of lumber. Claim paid.

Winston Auditing and Adjusting Company v. Southern Railway Company. Claims for overcharges. Claim paid.

P. S. Gettys v. Southern Railway Company. Claim of \$63.54 for lost shipment of freight. Claim paid.

Gibson Oil Mill v. Seaboard Air Line Railway. Claim of \$41.40 for loss of coal in transit. Claim paid.

Madison Grocery Company v. Southern Railway Company. Claim of \$9 for lost shipment of freight. Claim paid.

H. C. Rancke v. Seaboard Air Line Railway. Petition for track scales at Rockingham. Dismissed.

Citizens of Glenola v. Southern Railway Company. Petition for establishment of freight agency at Glenola, a station on line of defendant's road. Dismissed.

C. W. Russell v. Southern Railway Company. Claim for damage to shipment of kainit. Claim dismissed.

T. W. Brackett & Co. Complaint and claim for penalty for failure to furnish cars. Dismissed for want of jurisdiction.

W. T. Sauls v. Seaboard Air Line Railway. Complaint claiming penalty for delay in furnishing cars. Dismissed.

Arthur W. Burt v. Aberdeen and Ashboro Railroad Company. Claim for lost shipment of freight. It appearing that the shipment was one of interstate commerce and without the jurisdiction of the Commission, the case was dismissed.

Atlantic Coast Line Railroad Company to the Commission. Petition asking that flag stop of trains at Annandale be discontinued and that Topsail Sound be made a flag stop instead. Petition granted.

Siler & Son v. Southern Railway Company. Petition for siding facilities. Dismissed.

High Point Bending and Chair Company v. Southern Railway Company. Petition for siding facilities. It appearing that the plant of petitioner had been destroyed by fire since filing of petition, and that siding facilities were not now desired, petition was dismissed.

T. S. Swain v. Norfolk and Southern Railway. Claim of \$31.25 for failure to deliver shipment of freight. It appearing upon investigation that shipment had been delivered, and no further relief being required, the case was dismissed.

R. J. Pendleton & Co. v. Atlantic Coast Line Railroad Company. Claim for lost shipment of freight. It appearing upon investigation that shipment had been traced and delivered to consignee, and no further relief being desired, the case was dismissed.

Citizens of Morganton v. Western Union Telegraph Company and Southern Railway Company. Petition asking that defendants establish an up-town telegraph office. It appearing upon investigation and correspondence with defendants that they were willing to install telephone service, which is satisfactory to the petitioners, the case was closed.

Norfolk and Southern Railway v. W. W. King, Ann King et al., Gertrude Trapier and E. S. Trapier. Petition for condemnation of land in the city of Raleigh for depot purposes. Petition withdrawn.

T. H. Hitch v. Atlantic Coast Line Railroad Company. Petition for siding facilities. Adjusted.

Citizens of Rutherfordton v. Seaboard Air Line Railway and Southern Railway Company. Petition for union passenger station. Dismissed temporarily.

O. Marks & Son v. Norfolk and Southern Railway. Complaint of failure of defendant to receive and forward freight promptly. Adjusted.

Mebane Bedding Company v. Southern Railway Company. Petition for change in classification of bed springs. Petition granted. (See Circular No. 92.)

Atlantic Coast Line Railroad Company to the Commission. Application to discontinue passenger and freight station at Dixon. Petition of the citizens of Dixon against the discontinuance of this station being filed, the application is withdrawn.

Cochrane Show Case Company v. Southern Railway Company. Petition for change in classification of show cases. Petition granted. (See Circular No. 93.)

Seaboard Air Line Railway to the Commission. Application to close freight station at Henderson at noon on Saturdays. Granted.

F. M. Farrell v. Seaboard Air Line Railway. Claim for overcharge. Adjusted.

Atlantic Coast Line Railroad Company to the Commission. Application to withdraw from service certain passenger trains on the various branches of petitioner's road. Various petitions being filed with the Commission against the discontinuance of any passenger service as proposed, petitioners, after several conferences and correspondence with the Commission, withdraw their application.

Town of Whittier v. Southern Railway Company. Condition of depot grounds. Adjusted.

Connor & Connor v. Atlantic Coast Line Railroad Company. Complaint of freight rate on kainit, and claim for overcharge. After correspondence and conference, the case is withdrawn.

C. P. Albright v. Southern Bell Telephone and Telegraph Company. Complaint of discrimination in charge for telephone service. Adjusted.

Southern Railway Company to the Commission. Application to discontinue agency at Quebec and make same a prepay station. Application withdrawn.

Snow Bird Valley Railway Company to the Commission. Schedule of freight rates approved. (See Circular No. 97.)

Mustin-Robertson Company v. Southern Railway Company. Complaint of discrimination in freight rates to Asheville in favor of Canton. Adjusted.

Simpkins & Styron v. Atlantic Coast Line Railroad Company. Complaint of wharfage charges at New Bern. Dismissed.

Capital City Telephone Company to the Commission. Schedule of charges for telephone service for the city of Raleigh approved as per schedule filed.

Atlantic Coast Line Railroad Company to the Commission. Application to apply a freight rate on fertilizer of \$2.30 and \$2 per ton to Farmville and Greenville, respectively, on account of competition. Granted.

Burke Tanning Company v. Carolina and Northwestern Railway Company. Complaint of freight rate on bark. Adjusted.

J. W. McLaughlin v. Atlantic Coast Line Railroad Company. Complaint of discrimination in freight rate on fertilizer from Wilmington to Raeford in favor of a more distant point, Bowmore. Adjusted.

Atlantic Coast Line Railroad Company to the Commission. Application to discontinue agency at Graingers. Granted.

South and Western Railroad to the Commission. Application to discontinue agency at Poplar and make same prepay station. Granted.

John M. Scott & Co. to the Commission. Application for change in classification of grape juice. Granted. (See Circular 107.)

W. E. & T. G. Trenchard v. Seaboard Air Line Railway. Complaint of freight rate on logs. Adjusted.

Franklin Kaolin and Mica Company v. Tallulah Falls Railway Company. Complaint of freight rates on kaolin. Adjusted.

Seaboard Air Line Railway to the Commission. Application to change minimum car-load weight on line. Granted.

Marcus Erwin v. Southern Railway Company. Complaint of discrimination in freight rate on brick. Adjusted.

Wimbrow Bros. Company v. Seaboard Air Line Railway. Petition for siding facilities. Granted.

Southern Railway Company to the Commission. Application to apply freight rate of 75 cents per thousand on brick from Concord to Charlotte, no higher rates to be charged from intermediate points. Granted.

Travelers' Protective Association v. Railway Companies. This is a petition on the part of the Travelers' Protective Association and others, complaining of the rule of the railroad companies requiring that the holder of mileage tickets exchange same at the ticket office for tickets good on trains. The Commission took this matter up with the railroad companies with the view of getting them to withdraw this rule, but on their declining to do so, and the Commission having no authority to make any order in the premises, the case was dismissed.

North Carolina Cotton Oil Company v. Seaboard Air Line Railway. Claim for refund of \$1 demurrage charge. Demurrage refunded.

Junius D. Grimes v. Norfolk and Southern Railway. Complaint of passenger service. Adjusted.

Craven Chemical Company v. Atlantic Coast Line Railroad Company. Petition asking that defendant accept car-load shipments for Ravenswood, a station on defendant's line; further, asking for siding and depot facilities. It appearing upon investigation that the business done would not justify same, the case was dismissed.

Railway Clerks of Raleigh to the Commission. Petition asking to be allowed to close the freight warehouses at 5 P. M. instead of 6 P. M. Denied.

Southern Railway Company to the Commission. Application for rate on wood-pulp screenings. Granted. (See Circular No. 99.)

Greensboro Ice and Coal Company v. Southern Railway Company. Complaint of refusal of defendant to reweigh car loads of coal. It appearing that the shipments of coal were interstate, and the Commission having no jurisdiction in the matter, the case was dismissed.

Mount Airy Furniture Company v. Southern Railway Company. Complaint of failure to furnish cars for transportation of furniture. Cars furnished. Case closed.

Connor & Connor v. Southern Railway Company. Complaint of discrimination in freight rate on brick. Discrimination corrected. Rates adjusted.

W. C. Thurston v. Seaboard Air Line Railway and Southern Railway Company. Complaint of failure to receive and forward shipments of freight at junction points. Adjusted.

Arthur M. Field Company v. Southern Express Company. Complaint of express service at Asheville. Adjusted.

E. M. C. Wicker v. Southern Express Company. Claim for lost shipment of freight. It appearing upon investigation that shipment had been delivered, and no further relief being desired, the case was dismissed.

Ellington to the Commission. Application to apply a rate of \$1 per car load on sawdust from Moncure to Raleigh. Allowed.

Odell Hardware Company v. Southern Railway Company. Complaint of discrimination and petition for change in classification of freight rate on agricultural implements. Granted. (See Circular No. 108.)

Ramsaur & Grigg v. Carolina and Northwestern Railway. Application for siding facilities. Granted.

Corporation Commission v. Southern Railway Company. Depot facilities at Statesville. Adjusted.

J. H. Boatwright v. Southern Express Company. Claim of \$1.04 overcharge and also complaint of classification of melons. Overcharge refunded and classification on melons reduced to Class D.

Portner Malt Extract Company v. Southern Railway Company. Complaint of refusal of defendant to receive and transport shipments of "Small Brew." Dismissed.

Southern Express Company to the Commission. Application to apply express rates over Washington and Vandemere Railroad in excess of the standard rates authorized by the Commission. Application denied.

Atlantic Coast Line Railroad Company to the Commission. Application to open depot at Rose Hill at 7:30 A. M. instead of 7 A. M. Granted.

J. W. Jones v. Southern Railway Company. Complaint of passenger train service between Greensboro and North Wilkesboro. Adjusted.

Farmers Cotton Oil Company v. East Carolina Railway. Claim of \$2.63 overcharge in freight. Overcharge refunded.

White Furniture Company to the Commission. Complaint of classification of kitchen safes. Adjusted.

E. E. Bain v. Atlantic Coast Line Railroad Company. Claim of \$4.50 overcharge in freight on car-load shipment of lumber. Claim paid.

Citizens of Nebo v. Southern Express Company. Application for establishment of express office at Nebo. Granted.

Citizens of Morrisville v. Southern Railway Company. Application asking that Sixty-five-mile siding be made a prepay station. Granted.

Kinston and Snow Hill Railroad to the Commission. Application to handle packages on passenger trains at regular express rate. Granted.

Bretsch v. Southern Express Company. Complaint of express rate on bread, and asking that bread be placed under Class D instead of Class C. Granted.

City of Charlotte v. Southern Railway Company. Complaint of passenger train and station service at Charlotte. Adjusted.

Southern Railway Company to the Commission. Application to apply a rate of 20 cents per ton on road-making material, crushed stone, etc., from Balfour Quarry to Tryon, for construction of road in Polk County. Granted.

Atlantic Coast Line Railroad Company to the Commission. Application to apply a freight rate on brick of \$1.35 per thousand brick, car load 12,000 brick minimum, from Halifax to Greenville, for use in building State Industrial Institution. Granted.

Citizens of Black Creek v. Atlantic Coast Line Railroad Company and Western Union Telegraph Company. Application for re-establishment of telegraph office at Black Creek. It appearing that the business offered would not justify the establishment of telegraph service, the case was dismissed.

Rocky Mount Merchants and Business Men to the Commission. Petition to close warehouse at Rocky Mount at 1 o'clock on Saturdays from June 1st to September 1st. Granted.

Beaufort Fish Company v. Southern Express Company. Claim for lost shipment of freight. Complainant failing to furnish bill of lading and necessary papers for investigation, the case was dismissed.

Washington and Vandemere Railroad Company to the Commission. Schedule of freight rates for petitioning company are filed and approved. (See rate file.)

Citizens of Pikeville v. Atlantic Coast Line Railroad Company and Western Union Telegraph Company. Application for establishment of telegraph service. It appearing upon investigation that the business offered would not justify the maintenance of telegraphic service, the case was dismissed.

W. R. Brown v. Atlantic Coast Line Railroad Company. Complaint of discrimination in freight rate on lumber. Adjusted.

Adams Express Company to the Commission. Express rates for petitioning company are filed and approved. (See rate file.)

Raleigh and Southport Railway Company to the Commission. Petition asking that the Commission authorize freight rate on dogwood, hickory, persimmon and gum logs as is applicable on oak, pine, maple and other hardwood logs eight feet and under in length, carload minimum 40,000 pounds. Granted.

Randolph and Cumberland Railway Company to the Commission. Schedule of freight rates on lumber filed and approved. (See tariff file.)

Southern Railway Company to the Commission. Freight rates on Bushnell extension filed and approved. (See Southern Railway rate file.)

Citizens of Red Springs v. Atlantic Coast Line Railroad Company and Seaboard Air Line Railway. Complaint of failure of defendants' passenger trains to connect at Maxton. Adjusted.

Citizens of Clinton v. Western Union Telegraph Company. Application for establishment of telegraph office. Granted.

Citizens of Conway v. Seaboard Air Line Railway. Petition for warehouse and waiting-room. Petition granted.

Corporation of Marion v. Southern Railway Company. Application for order requiring defendant to erect a bridge over Main Street, in the town of Marion. Adjusted.

Southern Railway Company to the Commission. Application to discontinue agency at Zirconia and establish agency at Coleman siding instead. Granted.

Toxaway Tanning Company v. Southern Railway Company. Complaint of excessive freight rate on tannic acid. Dismissed.

Burke Tanning Company v. Southern Railway Company and Carolina and Northwestern Railway. Claim of \$11.78 overcharge in freight on shipments of extract, and complaint of excessive freight rates on tanning extract. Overcharge refunded and rates adjusted. (See Circular No. 109.)

Henderson Manufacturing Company v. Seaboard Air Line Railway, Southern Railway Company and Atlantic Coast Line Railroad Company. Claims of \$24.99 overcharge on shipments of buggy bodies, and complaint of minimum car-load weight on buggy bodies. Overcharge refunded and minimum car-load weight adjusted. (See Circular No. 102.)

Citizens of Murphy v. Louisville and Nashville Railroad Company. Complaint of passenger service on Murphy Branch Division of defendant's road. Dismissed.

Miltimore Lumber Company v. Southern Railway Company. Petition for siding facilities. Adjusted.

Burke Tanning Company v. Southern Railway Company. Complaint of excessive freight rate on tannic acid. Adjusted. (See Circular No. 101.)

CIRCULARS.

CIRCULAR No. 93.

RALEIGH, January 24, 1908.

CLASSIFICATION OF SHOW CASES—CAR LOAD.

From and after February 1, 1908, show cases, car load, will be classed as follows:

Show or display cases and cabinets, set up or knocked down, in straight car loads or in mixed car loads, with fixtures for fitting post offices, stores, offices, banks, barber shops, etc., with or without mirrors (glass to be properly boxed), minimum weight 10,000 pounds, first class.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

Chairman.

Clerk.

CIRCULAR No. 94.

RALEIGH, February 17, 1908.

CONSTRUING CIRCULAR No. 10 AS TO MINIMUM WEIGHT ON COTTON SEED AND COTTON-SEED HULLS—CAR LOAD.

The minimum weight on cotton seed and cotton-seed hulls, car load, is 20,000 pounds.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

Chairman.

Clerk.

CIRCULAR No. 95.

RALEIGH, April 2, 1908.

JOINT FREIGHT RATES.

Under and by virtue of an amendment, at the special session of the General Assembly in January, 1908, to chapter 217, Public Laws of 1907, the following railroad companies have been exempted from the provision requiring a discount from the local rates of each road on joint hauls of freight:

Aberdeen and Ashboro Railroad Company.

Aberdeen and Rockfish Railroad Company.

Atlantic and Western Railroad Company.

Caldwell and Northern Railroad Company.

Carolina and Northwestern Railway Company.

Carolina Valley Railway Company.

Dover and Southbound Railroad.

Durham and Charlotte Railroad Company.

Durham and South Carolina Railroad Company.

Durham and Southern Railway Company.
 East Carolina Railway.
 Kinston and Snow Hill Railroad.
 Northampton and Hertford Railroad Company.
 Raleigh and Southport Railway Company.
 Randolph and Cumberland Railway Company.
 Red Springs and Bowmore Railroad Company.
 Roanoke River Railway Company.
 Virginia and Carolina Southern Railway.
 Warrenton Railroad Company.

Except on joint hauls of fertilizer a discount of 20 per cent. shall be made by each carrier, and on cotton, cotton seed and cotton-seed hulls a discount of 10 per cent. shall be made.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

Chairman.

Clerk.

NOTE.—Red Springs and Bowmore Railroad is allowed 12½ cents per ton on fertilizer for transferring, on account of narrow gauge.

CIRCULAR No. 96.

RALEIGH, April 11, 1908.

MINIMUM CAR LOAD LIME—BUILDING.

From and after this date, the minimum car load on building lime will be 30,000 pounds.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

Chairman.

Clerk.

CIRCULAR No. 97.

RALEIGH, April 21, 1908.

✓ FREIGHT RATES—SNOW BIRD VALLEY RAILWAY.

From and after this date, the Snow Bird Valley Railway Company will be allowed to charge for transportation of freight, as follows:

Wood, bark, logs and lumber, per car load of 15,000 pounds, 4 miles and under, \$5 per car; 8.50 miles and over 4 miles, \$9 per car; 13.50 miles and over 8 miles, \$10 per car.

Poplar and chestnut lumber, per 1,000 feet, 13.50 miles or under, \$2.67.

Oak, ash, etc., \$3.34 per 1,000 feet.

General merchandise, 4 miles and under, 15 cents per 100 pounds.

General merchandise, 8.50 miles and over, 25 cents per 100 pounds.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

Chairman.

Clerk.

CIRCULAR No. 98.

RALEIGH, April 29, 1908.

(Amending Circular No. 95.)

Circular No. 95—Joint Freight Rates—is amended by adding thereto "Kinston and Carolina Railroad Company."

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN McNEILL,

Chairman.

CIRCULAR No. 99.

RALEIGH, May 1, 1908.

FREIGHT RATE ON WOOD-PULP SCREENINGS.

The Southern Railway Company is authorized to apply rates on wood-pulp screenings, in rolls, less car load, per 100 pounds, as follows: Canton to Asheville, 10 cents; Canton to Marion, 16 cents; Canton to Hickory, 20 cents; Canton to Charlotte, 25 cents; Canton to Greensboro, 25 cents; Canton to High Point, 25 cents; Canton to Winston-Salem, 25 cents.

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN McNEILL,

Chairman.

CIRCULAR No. 100.

RALEIGH, May 2, 1908.

CLASSIFICATION OF SORGHUM OR CANE SEED.

From and after May 10, 1908, sorghum or cane seed will be classified as follows: Car load or less than car load, sixth class.

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN McNEILL,

Chairman.

CIRCULAR No. 101.

RALEIGH, May 9, 1908.

FREIGHT RATE ON BARK EXTRACT—TANNING.

From and after May 20, 1908, the freight charge on bark extract—tanning, liquid, in wood or tank cars—car load minimum weight, 30,000 pounds, will be as follows: 150 miles, 13 cents per 100 pounds; over 150 miles, 15 cents per 100 pounds. For distances under 150 miles, sixth-class rate shall apply, except that in no instance shall the rate exceed the rate for 150 miles. Applicable to all railroads.

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN McNEILL,

Chairman.

CIRCULAR No. 102.

RALEIGH, May 13, 1908.

CLASSIFICATION OF BUGGY BODIES.

From and after May 20, 1908, the minimum weight of buggy bodies, unfinished, car load, will be 10,000 pounds, and fifth class.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

*Chairman.**Clerk.*

CIRCULAR No. 103.

RALEIGH, May 25, 1908.

(Amending Circular No. 96.)

From and after this date, the minimum car load on building lime will be 24,000 pounds.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

*Chairman.**Clerk.*

CIRCULAR No. 104.

RALEIGH, June 10, 1908.

CLASSIFICATION OF FRUIT JUICES.

From and after June 20, 1908, fruit juices, in glass, less than car load, will be second class.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

*Chairman.**Clerk.*

CIRCULAR No. 105.

RALEIGH, June 10, 1908.

CLASSIFICATION OF MOULDING FOR BUILDING PURPOSES.

From and after June 20, 1908, moulding (pine or poplar) for building purposes, not finished or decorated, car load, will be classed same as common lumber, car load.

By order of the Commission:

FRANKLIN MCNEILL,

H. C. BROWN,

*Chairman.**Clerk.*

CIRCULAR No. 106.

RALEIGH, June 15, 1908.

CLASSIFICATION OF FRUIT JUICES AND FOUNTAIN SYRUPS.

From and after this date, fruit juices and fountain syrups will be classified as follows: In glass, earthenware or tin cans, packed, less than car load, second class; in wood, less than car load, third class; in glass, earthenware or tin cans, packed, or in wood, car load, fifth class.

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN MCNEILL,

Chairman.

CIRCULAR No. 107.

RALEIGH, July 6, 1908.

(Substituted for Circular No. 106, which is withdrawn.)

CLASSIFICATION OF FRUIT JUICES AND FOUNTAIN SYRUPS.

From and after this date fruit juices and fountain syrups will be classified as follows: In glass, earthenware or tin cans, boxed, less than car load, second class; in wood, less than car load, third class; in glass, earthenware or tin cans, boxed, or in wood, car load, fifth class.

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN MCNEILL,

Chairman.

CIRCULAR No. 108.

RALEIGH, October 28, 1908.

CLASSIFICATION OF CULTIVATORS, ETC.

From and after November 10, 1908, the following changes in Commissioners' Classification will be effective: Cultivators, less than car load, K. D., packed, released, fourth class; lanterns, packed, second class; boxes and skeins, vehicles, loose, N. O. S., fifth class; scythes, in bundles, second class; wire, insulated, less than car load, second class.

By order of the Commission:

H. C. BROWN,

Clerk.

FRANKLIN MCNEILL,

Chairman.

CIRCULAR No. 109.

RALEIGH, November 17, 1908.

TAN BARK—MINIMUM WEIGHT, CAR LOAD.

From and after December 1, 1908, the minimum weight to be charged on car-load shipments of tan bark shall be as follows: When cars of 36 feet in length or over are used, 24,000 pounds; cars under 36 feet in length, 20,000 pounds. Basis of freight charge to be at same rate per 100 pounds on car loads of 20,000 pounds as on 24,000 pounds.

By order of the Commission:

H. C. BROWN,
*Clerk.*FRANKLIN MCNEILL,
*Chairman.***CIRCULAR No. 110.**

RALEIGH, December 23, 1908.

CHANGE IN COMMISSION'S CLASSIFICATION ON SALT.

From and after this date, the classification of salt will be as follows: Salt in sacks, boxes or barrels, less than car load, class 6; released, K. Salt in sacks, boxes or barrels, car load, class 0; released, —. The item "table salts" is eliminated.

By order of the Commission:

H. C. BROWN,
*Clerk.*FRANKLIN MCNEILL,
*Chairman.***CIRCULAR No. 111.**

RALEIGH, January 22, 1909.

FREIGHT RATE ON FERTILIZER MATERIAL.

From and after February 2, 1909, the freight rate on fertilizer material, viz., sulphate of ammonia, dried blood, bones, castor pomace (in bags), muriate of potash, sulphate of potash, fish scrap, rotten slate, nitrate of soda, sylvinit, hoof meal (in bags or in bulk), bat, bird or sheep manure (in bags or in bulk), tankage, acid phosphate (in bulk), kainit (in bulk), minimum car load 30 tons or 60,000 pounds, shall be 10 per cent. less per ton than the rate on fertilizer. Fertilizer rate shall apply in less quantities. Applicable to all railroads.

By order of the Commission:

H. C. BROWN,
*Clerk.*FRANKLIN MCNEILL,
Chairman.

PART TWO.

ASSESSMENT OF RAILROAD, STREET RAILWAY, ELECTRIC LIGHT AND POWER,
GAS, TELEGRAPH, TELEPHONE, EXPRESS, SLEEPING-CAR, REFRIGERATOR,
STEAMBOAT AND CANAL COMPANIES, FOR THE YEAR 1908. COMPILATION
FROM REPORTS OF RAILROAD COMPANIES, BANKS, AND OTHER CORPORATIONS
FOR THE YEAR ENDING JUNE 30, 1908.

STATEMENT A—Showing the Number of Miles and the Total Assessed Value of All Railroads and Railroad Property in the State, as Determined by the North Carolina Corporation Commission, for the Year 1908.

Railroad Companies.	Mileage.		Total Value—Tangible.	Total Value—Intangible.	Total Value.	Local Assessment.	Value Less Local Assessment.
	Main Line.	Sidings.					
Atlantic Coast Line Railroad	947.83	259.02	\$13,096,769	\$14,798,131	\$28,434,900	\$ 705,370	\$ 27,669,530
Seaboard Air Line Railway	616.71	153.24	7,356,712	5,143,288	12,500,000	343,000	12,157,000
Southern Railway—owned lines	590.06	124.98	12,972,473	4,729,327	17,701,800	330,620	17,371,180
Southern Railway—leased lines, etc.							
Asheville and Craggy Mountain	2.26	.36	10,000		10,000		10,000
Atlanta and Charlotte Air Line	43.19	15.21	1,069,005	374,732	1,443,737	22,800	1,420,937
Atlantic and Danville	22.00	.53	194,529	25,471	220,000		220,000
Atlantic and Yadkin	161.08	23.28	1,399,870	210,930	1,610,800	350	1,610,450
Danville and Western	8.18	1.90	40,900		40,900		40,900
High Point, Randleman, Ashboro and Southern	26.78	7.51	171,040	96,760	267,800		267,800
North Carolina Railroad	223.20	83.86	5,412,885	5,160,877	10,573,762	123,050	10,450,712
North Carolina Midland	53.52	7.08	415,305	467,775	883,080	3,198	879,882
North and South Carolina	3.73	.89	11,190		11,190		11,190
Southern Railway—Carolina Division	147.60	11.17	879,050		879,050	350	878,700
State University	10.14	.42	25,049		25,049		25,049
Yadkin Railroad	41.00	4.69	224,195	21,805	246,000	600	245,400
Total Southern Railway—leased lines	742.68	156.90	9,853,018	6,358,350	16,211,368	150,348	16,061,020
Total Southern Railway—owned and leased lines	1,332.74	281.88	22,825,491	11,087,677	33,913,168	480,968	33,432,200

Miscellaneous Roads—									
Aberdeen and Ashboro	83.00	.....	233,875	53,125	287,000	2,000	285,000		
Aberdeen and Rockfish	46.95	3.10	137,785	86,755	224,550	3,000	221,550		
Alma Railroad	13.00	.....	13,000	.....	13,000	.....	13,000		
Atlantic and Western	9.00	.....	18,000	.....	18,000	.....	18,000		
Bee Tree	7.75	.31	15,500	.....	15,500	.....	15,500		
Blue Ridge and Atlantic	13.40	.97	108,333	.....	108,333	.....	108,333		
Caldwell and Northern	23.50	2.76	96,240	.....	96,240	150	96,090		
Carolina, Clinchfield and Ohio	44.60	1.96	622,214	.....	622,214	.....	622,214		
Carolina and Northwestern	63.80	6.79	508,000	83,000	591,000	930	590,070		
Carolina Valley	29.00	1.00	56,250	.....	56,250	.....	56,250		
Carolina, Tennessee and Southern	13.90	1.14	41,700	.....	41,700	.....	41,700		
Carthage and Pinelhurst	12.80	.....	32,000	.....	32,000	.....	32,000		
Cashie and Chowan	13.00	5.00	22,165	.....	22,165	.....	22,165		
Chowan and Aulander	20.00	.....	36,700	.....	36,700	.....	36,700		
Cliffside	3.00	.13	10,400	.....	10,400	.....	10,400		
Dover and Southbound	24.40	1.50	48,800	.....	48,800	.....	48,800		
Durham and Charlotte	41.00	1.41	120,297	.....	120,297	200	120,097		
Durham and Southern	56.87	6.84	297,861	177,139	475,000	7,775	467,225		
Durham and South Carolina	27.50	1.75	90,150	47,350	137,500	.....	137,500		
East Carolina	36.70	1.10	100,450	.....	100,450	775	99,675		
East Tennessee and Western North Carolina	3.00	.25	27,000	.....	27,000	100	26,900		
Kinston and Carolina	20.00	.....	40,000	.....	40,000	.....	40,000		
Kinston and Snow Hill	13.00	1.00	45,500	.....	45,500	.....	45,500		

STATEMENT A—Continued.

Railroad Companies.	Mileage.		Total Value—Tangible.	Total Value—Intangible.	Total Value.	Local Assessment.	Value Less Local Assessment.
	Main Line.	Sidings.					
Miscellaneous Roads—Continued.							
Lawndale	9.06	.75	\$ 25,000	\$	\$ 25,000	\$	\$ 25,000
Linville River	12.00	.75	18,000	18,000	36,000	.....	36,000
Louisville and Nashville	13.21	.86	52,400	26,860	79,260	.....	79,260
Mount Airy and Eastern	5.00	.37	7,500	.....	7,500	.....	7,500
New Hanover Transit	4.00	.....	6,000	.....	6,000	3,500	2,500
Norfolk and Southern	372.88	53.89	3,124,987	673,000	3,797,987	87,069	3,710,918
Norfolk and Southern—A. and N. C. Division	95.00	18.33	947,100	276,500	1,223,600	61,900	1,161,700
Norfolk and Western	87.34	17.73	1,104,120	430,424	1,534,544	13,700	1,520,844
Northampton and Hertford	9.00	.50	27,000	3,000	30,000	.....	30,000
Oxford and Coast Line	4.51	.41	30,000	.....	30,000	450	29,550
Raleigh and Charleston	20.76	2.00	76,335	23,665	100,000	.....	100,000
Raleigh and Southport	60.50	.....	169,025	133,475	302,500	5,000	297,500
Raleigh and Western	8.00	.....	25,000	.....	25,000	.....	25,000
Randolph and Cumberland	18.50	.50	50,000	.....	50,000	.....	50,000
Red Springs and Bowmore	11.50	.50	17,225	.....	17,225	.....	17,225
Roanoke River Railroad	10.30	.25	39,000	.....	39,000	.....	39,000
Snow Bird Valley	13.50	.59	17,580	.....	17,580	.....	17,580
Tennessee and North Carolina	2.00	.10	5,000	.....	5,000	.....	5,000
Virginia and Carolina Southern	14.50	.50	43,500	.....	43,500	.....	43,500

Warrenton -----	3.00	.25	9,440	.....	9,440	200	9,240
Washington and Vandemere -----	40.00	.08	90,000	.....	90,000	1,500	88,500
Wellington and Powellsville -----	24.00	10.00	54,000	.....	54,000	.....	54,000
Whitney Company -----	6.50	.....	40,000	.....	40,000	.....	40,000
Total -----	1,454.23	135.37	8,700,442	2,032,293	10,732,735	188,249	10,544,486

RECAPITULATION.

Companies.	Mileage.		Total Valuation.	Local Assessment.	Valuation Less Local Assessment.
	Main Line.	Sidings.			
Atlantic Coast Line Railroad	947.83	259.02	\$ 28,434,900	\$ 765,370	\$ 27,669,530
Seaboard Air Line Railroad	616.71	153.24	12,500,000	343,000	12,157,000
Southern Railway—owned lines.	590.06	124.98	17,701,800	330,620	17,371,180
Southern Railway—leased lines.	742.68	156.90	16,211,368	150,348	16,061,020
Miscellaneous Railroads	1,454.23	135.37	10,732,735	188,249	10,544,486
Total	4,351.51	829.51	85,580,803	1,777,587	83,803,216
Electric Light and Gas Companies			1,196,396	949,554	246,842
Bridge and Canal Companies			167,350	54,750	112,600
Refrigerator Companies			111,136	.....	111,136
Steamboat Companies			131,633	.....	131,633
Telephone Companies			1,402,964	.....	1,402,964
Street Railway Companies			2,190,951	1,019,283	1,171,668
Waterworks Companies			645,225	583,487	61,738
Southern Express Company			419,099	45,956	373,143
Pullman Company			219,425	.....	219,425
Telegraph Companies			917,974	.....	917,974
Total			7,402,153	2,653,030	4,749,123
Grand total			92,982,956	4,430,617	88,552,339

Sileam Telephone Company.....\$ 620.00
 Wallace Telephone Company.....1,500.00

ELECTRIC LIGHT AND GAS COMPANIES.

STATEMENT B.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Albemarle Light and Water Co.	R. L. Smith, Secretary and Treas.	Albemarle, N. C.	\$ 1,500	\$ 1,500	\$ -----
Ashboro Electric Co.	M. W. Parish, President.	Ashboro, N. C.	3,000	3,000	-----
Carolina Electric Co.	H. C. McNair, President.	Maxton, N. C.	2,700	2,700	-----
Carolina Manufacturing and Elec. Power Co.	W. S. Lee, Vice-President.	Charlotte, N. C.	75,000	75,000	-----
Catawba Power Co.	W. S. Lee, Vice-President.	Charlotte, N. C.	65,000	50,313	14,687
Central Carolina Power Co.	J. D. Mortimer, President.	New York City.	106,577	106,577	-----
Citizens Light and Power Co.	E. C. Ivey, Secretary and Treasurer.	Lenoir, N. C.	11,600	8,000	3,600
Clinton Light and Power Co.	A. M. Graham, Secretary.	Clinton, N. C.	4,000	4,000	-----
Consumers Light and Power Co.	J. D. Mortimer, President.	New York City.	2,500	2,500	-----
Durham Light and Power Co.	R. W. Miller, Manager.	Durham, N. C.	30,000	30,000	-----
Electric Light Co. of Elizabeth City.	W. Boettcher, Secretary and Treas.	Elizabeth City, N. C.	39,600	39,600	-----
Elizabeth City Electric Light and Power Co.	W. Boettcher, Secretary and Treas.	Elizabeth City, N. C.	8,000	620	7,380
Elkin Electric Light and Power Co.	H. G. Chatham, Secretary.	Elkin, N. C.	300	300	-----
Fayetteville Gas and Electric Co.	H. H. Carr, President.	Raleigh, N. C.	10,500	10,500	-----
Henderson Light and Power Co.	J. H. Bridges, Treasurer.	Henderson, N. C.	10,500	10,500	-----
Hendersonville Light and Power Co.	R. M. Oates, President.	Hendersonville, N. C.	10,000	5,000	5,000
High Point Electric Power Co.	O. N. Richardson, Treasurer.	High Point, N. C.	15,000	12,500	2,500
Hot Springs Manufacturing Co.	J. W. Fisher, President.	Newport, Tenn.	5,000	5,000	-----
Marion Light and Power Co.	R. H. Bennett, President.	Marion, N. C.	7,500	7,500	-----
Murphy Light and Power Co.	John E. Fain, President.	Murphy, N. C.	4,000	4,000	-----

STATEMENT B—Continued.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
North Carolina Electrical Power Co.....	W. T. Weaver, President.....	Asheville, N. C.	\$ 38,000	\$ 27,732	\$ 10,268
Oxford Water and Electric Co.....	O. H. Ralston, President.....	Washington, D. C.	34,400	34,400	-----
Shelby Electric Light and Power Co.....	J. C. Smith, President.....	Shelby, N. C.	2,500	2,500	-----
Southern Power Co.....	W. S. Lee, Vice-President.....	Charlotte, N. C.	109,936	111,529	58,407
Standard Gas and Electric Co.....	H. W. Jackson, Secretary and Treas.....	Raleigh, N. C.	75,000	50,000	25,000
Thomasville Light and Power Co.....	B. F. Bryant, Treasurer.....	Thomasville, N. C.	6,600	6,600	-----
Thornton Light and Power Co.....	M. E. Thornton, President.....	Hickory, N. C.	4,000	4,000	-----
Union Power and Water Co.....	George B. Adams, Secretary.....	Chatanooga, Tenn.	700	700	-----
Washington Light and Water Co.....	George T. Leach, Manager.....	Washington, N. C.	31,000	31,000	-----
W. T. Weaver Power Co.....	W. T. Weaver, President.....	Asheville, N. C.	200,000	80,000	120,000
Whitney Co.....	J. S. Henderson, Receiver.....	Salisbury, N. C.	195,237	195,237	-----
Winston-Salem Light and Fuel Co.....	B. N. Sullivan, Manager.....	Winston-Salem, N. C.	25,000	25,000	-----
Yadkin River Power Co.....	J. D. Evans, President.....	517 Arch Street, Philadelphia	1,746	1,746	-----
Total.....			1,196,396	949,554	246,842

BRIDGE AND CANAL COMPANIES.

STATEMENT C.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Albemarle and Chesapeake Canal Co.-----	D. S. Burwell, Treasurer.-----	Norfolk, Va.-----	\$ 40,000	\$ 25,000	\$ 15,000
Brunswick Bridge and Ferry Co.-----	W. A. McGowan, President.-----	Wilmington, N. C.-----	18,250	18,250	-----
Camden Ferry Co.-----	H. T. Greenleaf, Secretary and Treas.-----	Elizabeth City, N. C.-----	3,000	3,000	-----
Fairfield Canal and Turnpike Co.-----	D. H. Carter, President.-----	Fairfield, N. C.-----	8,100	500	7,600
Lake Drummond Canal and Water Co.-----	B. H. Griswold, President.-----	Baltimore, Md.-----	90,000	-----	90,000
Piedmont Toll Bridge Co.-----	D. R. Julian, President.-----	Salisbury, N. C.-----	8,000	8,000	-----
Total-----	-----	-----	167,350	54,750	112,600

REFRIGERATOR COMPANIES.

STATEMENT D.

Name of Company.	Officer.	Address.	Total Assessed Value.
American Cotton Oil Co.....	C. A. Jennings, Manager.....	Chicago, Ill.....	\$ 7,334
American Refrigerator Transit Co.....	H. Holdridge, General Manager.....	St. Louis, Mo.....	1,060
Armour Car Lines.....	F. W. Ellis, Vice-President.....	Chicago, Ill.....	25,200
Cudahy Milwaukee Refrigerator Lines.....	J. A. Kittredge, General Manager.....	Cudahy, Wis.....	200
Cudahy Packing Co.....	Thomas Creigh, General Attorney.....	South Omaha, Neb.....	200
Merchants Dispatch Transportation Co.....	W. B. Pollock, General Manager.....	6 Beaver St., N. Y. City.....	1,547
National Car Company.....	M. D. Greene, Treasurer.....	St. Albans, Vt.....	540
Robert Portner Brewing Co.....	P. McK. Baldwin, Secretary.....	Alexandria, Va.....	2,000
Southern Cotton Oil Co.....	F. L. Fuller.....	Durham, N. C.....	8,400
Street's Western Stable Car Line.....	Robert Mills, Secretary.....	Chicago, Ill.....	250
Swift Refrigerator Transportation Co.....	A. R. Fay, General Superintendent.....	Chicago, Ill.....	2,000
Union Refrigerator Transit Co., of Wisconsin.....	Charles O'Hara, Superintendent.....	Milwaukee, Wis.....	1,205
Union Tank Line.....	William M. Hutchison, Secretary.....	26 Broadway, N. Y. City.....	61,200
Total.....			111,136

STEAMBOAT COMPANIES.

STATEMENT E.

Name of Company.	Officer.	Address.	Total Assessed Value.
Albemarle Steam Navigation Co.....	J. A. Pretlow, President.....	Franklin, Va.....	\$ 15,200
Bennett Ferry Co.....	E. E. Bennett, President.....	Norfolk, Va.....	3,000
Carolina Transportation Co.....	J. W. Brooks, President.....	Wilmington, N. C.....	3,000
Diamond Steamboat and Wrecking Co.....	E. D. Williams, President.....	Wilmington, N. C.....	10,000
Eastern Transportation Co.....	W. J. Griffin, Manager.....	Manteo, N. C.....	3,100
Fairfield and Elizabeth City Transportation Co.....	F. F. Spencer, President.....	Fairfield, N. C.....	2,400
Independent Steamboat Line.....	N. W. Jones, President.....	New Bern, N. C.....	3,025
Merchants and Farmers Steamboat Line.....	Z. W. Whitehead, President.....	Wilmington, N. C.....	12,500
Old Dominion Steamship Co.....	E. E. Palen, Secretary.....	New York, N. Y.....	7,000
Roanoke and Tar River Steamboat Co.....	Asa T. Crawford, Secretary.....	Williamston, N. C.....	12,208
Tar Heel Steamboat Co.....	C. W. Lyon, President.....	Elizabethtown, N. C.....	14,000
Tar River Oil Co.....	E. V. Zoeller, Secretary.....	Tarboro, N. C.....	4,500
Vanceboro Steamboat Co.....	J. B. Harvey, President.....	Vanceboro, N. C.....	1,700
Wilmington, Southport and Little River Co.....	M. W. Divine, Treasurer.....	Wilmington, N. C.....	40,000
Total.....			131,633

TELEPHONE COMPANIES.

STATEMENT F.

Name of Company.	Officer.	Address.	Total Assessed Value.
Albemarle Telephone Co.....	J. M. Morrow, President.....	Albemarle, N. C.....	\$ 5,000
American Telephone and Telegraph Co.....	A. E. Holcomb, Assistant Secretary.....	15 Dey St., New York.....	153,770
Ashboro Telephone Co.....	E. H. Morris, Manager.....	Ashboro, N. C.....	2,500
Asheville Telephone and Telegraph Co.....	Brutus J. Clay, Attorney.....	Atlanta, Ga.....	125,456
Beaufort Telephone Co.....	C. D. Jones, Secretary and Treasurer.....	Beaufort, N. C.....	2,500
Benson Telephone Co.....	R. F. Smith, Secretary and Treasurer.....	Benson, N. C.....	3,500
Boiling Springs Telephone Co.....	E. B. Hamrick, Secretary and Treasurer.....	Shelby, N. C., R. F. D. 3.....	625
Bryson City Telephone Co.....	J. L. Gibson, President.....	Bryson City, N. C.....	2,400
Burnsville Telephone Co.....	J. E. Evans, Secretary.....	Burnsville N. C.....	500
Cape Fear Telephone Co.....	L. E. Rollins, President.....	New Hill, N. C.....	1,642
Capital City Telephone Co. (Raleigh).....	Brutus J. Clay, Attorney.....	Atlanta, Ga.....	54,094
Cardenas Telephone Co.....	E. H. Ballentine, Secretary and Treasurer.....	Walthall, N. C.....	3,000
Caroleen and Henrietta Telephone Co.....	Ed. Thompson, President.....	Bostic, N. C.....	2,000
Carolina Telephone and Telegraph Co.....	W. H. Powell, President.....	Tarboro, N. C.....	56,545
Carteret-Graven Telephone Co.....	J. B. Mann, Treasurer.....	Newport, N. C.....	250
Cedar Grove-Efland Telephone Co.....	C. M. Hughes, Secretary and Treasurer.....	Cedar Grove, N. C.....	300
Chapel Hill Telephone Co.....	H. H. Patterson, Treasurer.....	Chapel Hill, N. C.....	2,700
Cherokee Telephone Co.....	A. A. Fain, Secretary.....	Murphy, N. C.....	1,500
Chowan and Roanoke Telephone Co.....	D. R. Britton, Secretary and Treasurer.....	Colerain, N. C.....	2,500
Clayton Telephone Co.....	J. C. Ellis, Secretary and Treasurer.....	Clayton, N. C.....	3,200

Clinton and Dunn Telephone Co.....	W. B. Warren, Secretary and Treasurer.....	Clinton, N. C.....	787
Clio Telephone Co.....	E. S. Millsaps, Secretary and Treasurer.....	Stony Point, N. C.....	1,463
Concord Telephone Co.....	W. C. Houston, President.....	Concord, N. C.....	4,000
Currituck Telephone Co.....	J. M. Newbern, Secretary.....	Jarvisburg, N. C.....	2,500
Dosier Telephone Co.....	A. E. Shore, President.....	Tobaccoville, N. C.....	200
Duplin Telephone Co.....	J. B. Winders, President.....	Warsaw, N. C.....	1,150
Ellenboro Telephone Co.....	J. A. Martin, Secretary and Treasurer.....	Ellenboro, N. C.....	320
Farmers Mutual Telephone Co.....	W. H. Joyner, President.....	Garysburg, N. C.....	550
Farmers' Quickstep Telephone Co.....	J. E. Wilson, Secretary.....	King, N. C.....	275
Forest City Telephone Co.....	Ed. Thompson, President.....	Bostic, N. C.....	1,625
Franklin Telephone and Electric Co.....	F. L. Siler, President.....	Franklin, N. C.....	4,060
Garland-Clinton Telephone Co.....	J. D. Johnson, President.....	Garland, N. C.....	3,000
Good Will Telephone Co., The.....	J. W. Pegram, Secretary.....	Stokesdale, N. C.....	800
Granville Telephone Co.....	O. A. Daniel, General Manager.....	Oxford, N. C.....	1,500
Hallsville Telephone Co.....	S. O. Middleton, President.....	Hallsville, N. C.....	450
Hickory Electric Co.	N. S. Dasher, Manager.....	Hickory, N. C.....	3,600
Home Telephone and Telegraph Co.....	J. R. Teague, Assistant Secretary.....	Henderson, N. C.....	83,115
Hyde County Telephone Co.....	H. Susman, General Manager.....	Washington, N. C.....	2,500
International Telephone Co.....	S. M. Hampton, Secretary and Treasurer.....	Leaksville, N. C.....	2,000
Interstate Telephone Co.....	W. W. Shaw, Secretary and Treasurer.....	Durham, N. C.....	50,000
Iredell Telephone Co.....	W. M. Barringer, Secretary and Treasurer.....	Statesville, N. C.....	16,940
Johnston County Telephone Co.....	H. P. Stevens, Secretary and Treasurer.....	Smithfield, N. C.....	2,500
Kernersville Telephone Co.....	M. Vance Fulp, Vice-President.....	Kernersville, N. C.....	900
Lattimore Telephone Co.....	Z. R. Walter, President.....	Lattimore, N. C.....	500
Leicester Telephone Co.....	T. F. Reynolds, President.....	Leicester, N. C.....	368
Lenoir Electric Co.....	Z. S. Miller, Manager.....	Lenoir, N. C.....	3,500

STATEMENT F—Continued.

Name of Company.	Officer.	Address.	Total Assessed Value.
Lexington Telephone Co.....	G. N. Montcastle, Secretary.....	Lexington, N. C.....	\$ 5,000
Liberty Telephone Co.....	G. A. Foster, President.....	Liberty, N. C.....	1,975
Lumberton Telephone Co.....	A. E. White, Secretary and Treasurer.....	Lumberton, N. C.....	2,150
Madison Telephone Co.....	Thos. E. Rollins, President.....	Asheville, N. C.....	1,500
Mebane-Ridgeville Telephone Co.....	J. R. Smith, Secretary.....	Ridgeville, N. C.....	2,300
Midway Telephone Co.....	C. E. Snyder, President.....	Winston-Salem, N. C.....	875
Mocksville Telephone Co.....	L. G. Horne, President.....	Mocksville, N. C.....	900
Monroe Telephone Exchange.....	J. D. McRae, President.....	Monroe, N. C.....	3,000
Moorestville Telephone Co.....	Z. V. Turlington, Secretary and Treasurer.....	Moorestville, N. C.....	3,525
Morehead City Telephone Co.....	W. J. Hales, Secretary and Treasurer.....	Morehead City, N. C.....	800
Mt. Airy Telephone Co.....	J. A. Hadley, President.....	Mt. Airy, N. C.....	5,000
Mt. Gilead Telephone Co.....	W. B. Cochran, Secretary and Treasurer.....	Mt. Gilead, N. C.....	1,500
Norfolk and Carolina Telephone Co.....	C. Guirkin, Vice-President.....	Elizabeth City, N. C.....	30,000
North Buncombe Telephone Co.....	S. M. Riddle, Secretary and Treasurer.....	Mars Hill, N. C.....	500
North Carolina Telephone Co.....	J. I. Coleman, Secretary and Treasurer.....	Hurdle Mills, N. C.....	1,200
North State Telephone Co.....	W. H. Ragan, President.....	High Point, N. C.....	18,000
North State Telephone Co.....	L. J. Lawrence, President.....	Murfreesboro, N. C.....	9,250
Norwood Electric and Water Co.....	P. C. Barnhardt, Secretary and Treasurer.....	Norwood, N. C.....	2,500
Oconee Telephone Co.....	Wm. J. Stribling, President.....	Walhalla, S. C.....	310
Orange Telephone Co.....	W. R. Roberts, President.....	Hurdle Mills, N. C.....	1,627
Orinoco Telephone Co.....	W. D. Payne, President.....	High Point, N. C.....	480
Pamlico and Beaufort Telephone Co.....	G. M. Rue, Secretary and Treasurer.....	Bayboro, N. C.....	1,450

Peoples Telephone Co.	T. C. Alsbaugh, Manager	Taylorsville, N. C.	3,600
Piedmont Telephone Co.	R. B. Babington, General Manager	Gastonia, N. C.	40,000
Pittsboro Telephone and Telegraph Co.	A. H. London, Secretary and Treasurer	Pittsboro, N. C.	250
Polk County Telephone Co.	J. G. Hughes, Secretary	Columbus, N. C.	1,642
Raleigh Telephone Co.	Wm. A. Wynne, Manager	Raleigh, N. C.	7,500
Randleman Telephone Co.	Thos. E. Marshall, Secretary and Treasurer	Randleman, N. C.	2,653
Ritch Fork Telephone Co.	Jacob Mock, President	High Point, N. C., R.F.D. 4	320
Riverside Telephone Co.	H. B. Moore, Treasurer	Ramseur, N. C.	1,100
Roseboro and Fayetteville Telephone Co.	Frank Parker, Secretary and Treasurer	Salemberg, N. C.	1,500
Rose Hill Telephone Co.	M. Ward, President	Rose Hill, N. C.	5,000
Rutherfordton Telephone Co.	Jno. C. Mills, President	Rutherfordton, N. C.	3,500
Sampson County Telephone Co., The	R. M. Squires, Secretary and Treasurer	Salemberg, N. C.	1,834
Sharon Telephone Co.	D. C. Dodd, President	Shelby, N. C.	500
Southern Alamance Telephone Co.	N. C. Stuart, President	Snow Camp, N. C.	1,400
Southern Bell Telephone and Telegraph Co.	Brutus J. Clay, Attorney	Atlanta, Ga.	591,222
Southern Investment Co.	H. Susman, President	Washington, N. C.	2,175
Southside Telephone Co.	G. T. Sikes	Grissom, N. C.	3,000
Spring Creek Telephone Co.	Thos. Frisbee, President	Hot Springs, N. C.	2,000
Teachey's-Dell Telephone Co.	Jno. L. McMillan, President	Teachey's, N. C.	865
Thomasville Telephone Co.	J. F. Hayden, Manager	Thomasville, N. C.	1,755
Troy Telephone and Electric Light Co.	W. A. Cochran, President	Troy, N. C.	2,250
Tyrrell County Telephone Co., The	D. O. Newberry, President	Elm City, N. C.	731
Wadesboro Telephone Co.	W. T. Ross, Secretary and Treasurer	Wadesboro, N. C.	5,500
Washington County Telephone Co.	D. O. Newberry, President	Elizabeth City, N. C.	610
Washington and Aurora Telephone Co.	J. B. Whitehurst, Secretary and Treasurer	Aurora, N. C.	1,155
Washington and Hyde County Telephone Co.	C. P. Aycock, Secretary and Treasurer	Pantego, N. C.	5,000

STATEMENT F—Continued.

Name of Company.	Officer.	Address.	Total Assessed Value.
Watauga Telephone and Telegraph Co.....	J. C. Mast, Secretary and Treasurer.....	Sugar Grove, N. C.....	\$ 1,000
Waynesville Telephone Co.....	J. P. Swift, Secretary.....	Waynesville, N. C.....	4,000
Williamston Telephone Co.....	W. C. Manning, President.....	Williamston, N. C.....	2,500
Wilmington-Southport Telephone and Telegraph Co.....	J. S. Craig, Owner.....	Southport, N. C.....	1,250
Wise and Newman Telephone Co.....	J. F. P. Horton, Secretary and Treasurer.....	Norlina, N. C., R. F. D. 1.....	475
Woodlawn Telephone Co.....	R. M. Coltrane, Secretary.....	Fancy Gap, Va.....	100
Total.....			1,402.964

STREET RAILWAY COMPANIES.

STATEMENT G.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Asheville Electric Co.....	J. E. Rankin, President.....	Asheville, N. C.	\$ 534,306	\$ 203,020	\$ 331,286
Asheville Rapid Transit Co.....	R. S. Howland, Vice-President.....	Asheville, N. C.	16,855	4,805	12,050
Charlotte Consolidated Construction Co.....	E. D. Latta, President.....	Charlotte, N. C.	306,650	86,755	219,895
Durham Traction Co.....	J. S. Manning, Secretary.....	Durham, N. C.	226,100	71,800	154,300
Fries Manufacturing Co.....	B. J. Pfohl, Secretary.....	Winston-Salem, N. C.	300,040	242,450	57,590
Greensboro Electric Co.....	O. A. Casler, Auditor.....	Greensboro, N. C.	150,000	115,153	34,847
Raleigh Electric Co.....	Wm. J. Andrews, President.....	Raleigh, N. C.	75,500	40,500	35,000
Salisbury and Spencer Railway Co.....	H. W. Frund, Agent.....	Salisbury, N. C.	79,500	79,500	-----
Tidewater Power Co.....	H. Woolcott, Secretary.....	Wilmington, N. C.	502,000	175,300	326,700
Total.....			2,190,951	1,019,283	1,171,668

WATERWORKS COMPANIES.

STATEMENT H.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Clarendon Waterworks Co.	W. F. Robertson, Superintendent.....	Wilmington, N. C.	\$ 60,000	\$ 60,000	\$-----
Durham Water Co.	J. C. Michie, Secretary.....	Durham, N. C.	111,225	111,225	-----
Elizabeth City Water and Power Co.	W. Boettcher, Secretary.....	Elizabeth City, N. C.	50,000	600	49,400
Elizabeth City Sewerage Co.	W. Boettcher, Secretary.....	Elizabeth City, N. C.	5,500	1,050	4,450
Graham Water and Electric Co.	J. W. Hinsdale.....	Raleigh, N. C.	26,000	26,000	-----
Henderson Water Co.	J. H. Bridgers, Treasurer.....	Henderson, N. C.	30,000	30,000	-----
Morganton Waterworks Co.	J. W. Hinsdale.....	Raleigh, N. C.	10,000	10,000	-----
Roanoke Navigation and Water Power Co.	W. W. Wiggins, Superintendent.....	Weldon, N. C.	92,500	84,612	7,888
Wake Water Co.	Julius Lewis, President.....	Raleigh, N. C.	150,000	150,000	-----
Wilmington Sewerage Co.	Wm. Worth, President.....	Wilmington, N. C.	40,000	40,000	-----
Winston-Salem Power Co.	B. J. Pfohl, Secretary.....	Winston-Salem, N. C.	70,000	70,000	-----
Total.....			645,225	583,487	61,738

SOUTHERN EXPRESS COMPANY.

STATEMENT I.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Southern Express Co.-----	F. J. Virgin, Auditor-----	Chattanooga-----	\$ 419,099	\$ 845,956	\$ 373,143

PULLMAN COMPANY.

STATEMENT J.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Pullman Co.-----	L. E. McPherson, Asst. to Gen. Coun.-	Chicago, Ill.-----	\$ 219,425	\$-----	\$ 219,425

TELEGRAPH COMPANIES.

STATEMENT K.

Name of Company.	Officer.	Address.	Certified by Corpora- tion Com- mission.
Atlantic Postal Telegraph-Cable Co.....	Edw. C. Platt, Treasurer.....	New York City.....	\$ 82,902
Louisburg Telegraph Co.....	E. J. Cheatham, Secretary and Treas.....	Franklinton, N. C.....	500
Western Union Telegraph Co.....	Thos. E. Clark, Vice-President.....	New York City.....	834,572
Total.....			917,974

STATEMENT L—Showing Railroads, Assessed Value and Apportionment to Counties and Towns for the Year 1908.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
ATLANTIC COAST LINE RAILROAD.						
Total value-----	Anson-----	-----	13.90	\$ 29,192.50	\$ 405,775.81	
Average value per mile-----	Beaufort-----	-----	6.62	29,192.50	193,254.41	
	Bertie-----	-----	13.09	29,192.50	382,129.89	
	Brunswick-----	-----	12.88	29,192.50	375,999.46	
	Columbus-----	-----	75.62	29,192.50	2,207,536.99	
	Craven-----	-----	9.44	29,192.50	275,577.26	
	Cumberland-----	-----	60.13	29,192.50	1,755,345.15	
	Duplin-----	-----	36.96	29,192.50	1,078,954.90	
	Edgecombe-----	-----	43.83	29,192.50	1,279,507.39	
	Gates-----	-----	14.84	29,192.50	433,216.76	
	Halifax-----	-----	61.09	29,192.50	1,783,369.96	
	Harnett-----	-----	20.02	29,192.50	584,433.92	
	Hertford-----	-----	14.53	29,192.50	424,167.09	
	Johnston-----	-----	43.62	29,192.50	1,273,376.96	
	Jones-----	-----	12.79	29,192.50	373,372.14	
	Lee-----	-----	8.55	29,192.50	249,595.93	
	Lenoir-----	-----	11.07	29,192.50	323,161.04	
	Martin-----	-----	52.24	29,192.50	1,527,016.32	
	Nash-----	-----	30.38	29,192.50	886,868.24	
	New Hanover-----	-----	29.68	29,192.50	866,433.49	
	Northampton-----	-----	7.03	29,192.50	205,223.33	

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
ATLANTIC COAST LINE RAILROAD—Continued.	Onslow	-----	36.31	\$ 29,192.50	\$ 1,059,979.78	
	Pender	-----	62.99	29,192.50	1,838,835.71	
	Pitt	-----	56.49	29,192.50	1,649,084.44	
	Robeson	-----	80.69	29,192.50	2,355,542.99	
	Sampson	-----	49.35	29,192.50	1,440,649.99	
	Scotland	-----	10.03	29,192.50	292,800.85	
	Washington	-----	3.87	29,192.50	112,975.03	
	Wayne	-----	38.52	29,192.50	1,124,495.20	
	Wilson	-----	31.27	29,192.50	912,849.57	
			947.83		27,609,530.00	
						\$
	Ahoskie	-----	.46	29,192.50		13,428.55
	Ashpole	-----	1.05	29,192.50		30,652.13
	Autryville	-----	.60	29,192.50		17,515.50
	Aulander	-----	.85	29,192.50		24,813.62
	Ayden	-----	.36	29,192.50		10,500.30
	Battleboro	-----	.50	29,192.50		14,596.25
	Benson	-----	.50	29,192.50		14,596.25
	Bethel	-----	.27	29,192.50		7,881.97
	Black Creek	-----	.51	29,192.50		14,888.18
	Boardman	-----	1.05	29,192.50		30,652.13
	Boyette	-----	.50	29,192.50		14,596.25

Burgaw-----	2.00	29,192.50	-----	58,385.00
Cerro Gordo----	.78	29,192.50	-----	22,770.16
Chadborn-----	2.00	29,192.50	-----	58,385.00
Clarendon-----	1.00	29,192.50	-----	29,192.50
Clinton-----	.45	29,192.50	-----	13,136.62
Conetoe-----	.57	29,192.50	-----	16,639.72
Concho-----	1.00	29,192.50	-----	29,192.50
Dudley-----	.69	29,192.50	-----	20,142.82
Dunn-----	1.00	29,192.50	-----	29,192.50
Elm City-----	.53	29,192.50	-----	15,472.02
Enfield-----	1.00	29,192.50	-----	29,192.50
Everetts-----	.83	29,192.50	-----	24,229.77
Fair Bluff-----	1.00	29,192.50	-----	29,192.50
Faison-----	.68	29,192.50	-----	19,850.90
Fayetteville-----	4.21	29,192.50	-----	122,900.42
Four Oaks-----	.53	29,192.50	-----	15,472.02
Fremont-----	1.30	29,192.50	-----	37,950.25
Garland-----	1.00	29,192.50	-----	29,192.50
Garysburg-----	.51	29,192.50	-----	14,888.18
Godwin-----	.50	29,192.50	-----	14,596.25
Gibson-----	.37	29,192.50	-----	10,801.23
Goldsboro-----	1.90	29,192.50	-----	55,465.75
Greenville-----	.90	29,192.50	-----	26,273.25
Grifton-----	.86	29,192.50	-----	25,105.50
Halifax-----	.70	29,192.50	-----	20,434.75
Hassell-----	.31	29,192.50	-----	9,049.67

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
ATLANTIC COAST LINE RAILROAD—Continued.		Hobgood-----	.94	\$ 29,192.50	\$ -----	\$ 27,440.95
		Hope Mills-----	1.50	29,192.50	-----	43,788.75
		Jamesville-----	.57	29,192.50	-----	16,638.72
		Jacksonville-----	.64	29,192.50	-----	18,683.20
		Jerome-----	.50	29,192.50	-----	14,596.25
		Jonesboro-----	1.00	29,192.50	-----	29,192.50
		Kelford-----	.56	29,192.50	-----	16,347.81
		Kenly-----	.50	29,192.50	-----	14,596.25
		Kinston-----	.36	29,192.50	-----	10,509.30
		Lucama-----	.53	29,192.50	-----	15,472.02
		Lumber Bridge-----	1.00	29,192.50	-----	29,192.50
		Magnolia-----	1.00	29,192.50	-----	29,192.50
		Maysville-----	.93	29,192.50	-----	27,149.03
		Maxton-----	1.02	29,192.50	-----	29,776.35
		Micro-----	.50	29,192.50	-----	14,596.25
		McFarland-----	1.00	29,192.50	-----	29,192.50
		Morven-----	1.00	29,192.50	-----	29,192.50
		Mt. Olive-----	.90	29,192.50	-----	26,273.05
		Marshville-----	.67	29,192.50	-----	19,558.97
		New Bern-----	1.20	29,192.50	-----	35,031.00
		Oakley-----	.45	29,192.50	-----	13,136.62

Oak City-----	1.00	29,192.50	29,192.50
Orrum-----	1.00	29,192.50	29,192.50
Parkton-----	.79	29,192.50	23,062.08
Parnele-----	2.36	29,192.50	68,894.31
Pactolus-----	.45	29,192.50	13,136.62
Pembroke-----	1.00	29,192.50	29,192.50
Pikeville-----	.65	29,192.50	18,975.12
Plymouth-----	.30	29,192.50	8,757.75
Polkville-----	.49	29,192.50	14,304.33
Princeville-----	.45	29,192.50	13,136.62
Red Springs--	1.00	29,192.50	29,192.50
Rennert-----	2.00	29,192.50	58,385.00
Robersonville--	1.10	29,192.50	32,111.75
Rocky Mount--	4.45	29,192.50	129,906.63
Rocky Point--	.50	29,192.50	14,596.25
Roseboro-----	.50	29,192.50	14,596.25
Rosehill-----	1.00	29,192.50	29,192.50
Rowland-----	1.00	29,192.50	29,192.50
Sanford-----	.60	29,192.50	17,515.50
Scotland Neck--	1.00	29,192.50	29,192.50
Selma-----	.95	29,192.50	27,732.87
Sharpsburg-----	1.00	29,192.50	29,192.50
Smithfield-----	.65	29,192.50	18,975.12
Speed-----	.64	29,192.50	18,683.21
Spring Hope-----	.67	29,192.50	19,558.97
Stokes-----	.64	29,192.50	18,683.21

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
ATLANTIC COAST LINE RAILROAD—Continued.		Tabor-----	1.02	\$ 29,192.50	\$-----	\$ 29,776.35
		Tarboro-----	1.67	29,192.50	-----	48,751.47
		Teachey's-----	.91	29,192.50	-----	26,565.18
		Union City-----	1.05	29,192.50	-----	30,652.12
		Wadesboro-----	.38	29,192.50	-----	11,693.15
		Wallace-----	1.00	29,192.50	-----	29,192.50
		Warsaw-----	1.46	29,192.50	-----	42,621.05
		Washington-----	.97	29,192.50	-----	28,316.73
		Weldon-----	1.20	29,192.50	-----	35,031.00
		Whitakers-----	1.00	29,192.50	-----	29,192.50
		Whiteville-----	1.06	29,192.50	-----	30,944.50
		Williamston-----	1.18	29,192.50	-----	34,447.15
		Wilmington-----	4.44	29,192.50	-----	129,614.70
		Wilson-----	.81	29,192.50	-----	23,645.92
		Winterville-----	.34	29,192.50	-----	9,925.45
			94.72			2,765,113.79
SEABOARD AIR LINE RAILWAY.	Anson-----		27.58	19,712.67	543,675.43	
	Bertie-----		7.48	19,712.67	147,450.77	
	Bladen-----		32.80	19,712.67	646,575.58	
	Brunswick-----		12.24	19,712.67	241,283.08	
	Chatham-----		18.59	19,712.67	366,458.55	
Total value-----						\$12,157,000.00
Average value per mile-----						19,712.67

Cleveland	21.34	19,712.67	420,608.37
Columbus	8.90	19,712.67	175,442.76
Durham	10.39	19,712.67	204,814.64
Franklin	22.94	19,712.67	452,208.65
Gaston	17.50	19,712.67	344,971.72
Granville	22.36	19,712.67	440,775.30
Halifax	20.20	19,712.67	398,195.94
Lee	22.48	19,712.67	443,140.85
Lincoln	15.60	19,712.67	397,517.65
Mecklenburg	23.90	19,712.67	471,132.81
Moore	24.58	19,712.67	484,537.39
New Hanover	3.37	19,712.67	66,431.70
Northampton	42.33	19,712.67	834,437.32
Richmond	48.66	19,712.67	959,218.52
Robeson	30.60	19,712.67	603,207.00
Rutherford	20.42	19,712.67	402,532.72
Scotland	20.71	19,712.67	408,249.40
Union	39.90	19,712.67	786,535.53
Vance	28.16	19,712.67	555,108.79
Wake	42.65	19,712.67	840,745.38
Warren	31.03	19,712.67	611,684.15
	616.71		12,157,000.00
Aberdeen	1.00	19,712.67	
Apex	1.04	19,712.67	
Bonsal	1.04	19,712.67	
Cary	1.10	19,712.67	

19,712.67

20,501.17

20,501.17

21,683.94

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SEABOARD AIR LINE RAILWAY—Continued.		Cameron-----	1.20	\$ 19,712.67	\$-----	\$ 23,655.20
		Charlotte-----	1.10	19,712.67	-----	21,683.94
		Cherryville-----	1.00	19,712.67	-----	19,712.67
		Clarkton-----	1.38	19,712.67	-----	27,203.48
		Council-----	1.00	19,712.67	-----	19,712.67
		Crouse-----	.96	19,712.67	-----	18,924.16
		Creedmoor-----	.85	19,712.67	-----	16,755.77
		Durham-----	.94	19,712.67	-----	18,529.91
		Ellenboro-----	1.00	19,712.67	-----	19,712.67
		Franklinton-----	.96	19,712.67	-----	18,924.16
		Forest City-----	1.25	19,712.67	-----	24,640.84
		Forestville-----	.88	19,712.67	-----	17,347.15
		Garysburg-----	1.00	19,712.67	-----	19,712.67
		Gibson-----	.85	19,712.67	-----	16,755.77
		Hamlet-----	3.00	19,712.67	-----	59,138.01
		Henderson-----	2.05	19,712.67	-----	40,410.97
		Hoffman-----	1.08	19,712.67	-----	21,289.68
		Kelford-----	.40	19,712.67	-----	7,885.07
		Keyser-----	1.00	19,712.67	-----	19,712.67
		Kittrell-----	.30	19,712.67	-----	5,913.80
		Lattimore-----	1.00	19,712.67	-----	19,712.67

Laurinburg	1.25	19,712.67	24,640.84
Lilesville	1.00	19,712.67	19,712.67
Lincolnton	1.80	19,712.67	35,482.81
Littleton	1.50	19,712.67	29,569.01
Louisburg	.55	19,712.67	10,841.97
Lumberton	1.00	19,712.67	19,712.67
Macon	.85	19,712.67	16,755.77
Manly	1.00	19,712.67	19,712.67
Margarettsville	1.00	19,712.67	19,712.67
Marshville	1.00	19,712.67	19,712.67
Matthews	1.50	19,712.67	29,569.01
Maxton	1.28	19,712.67	25,232.22
Merry Oaks	.74	19,712.67	14,587.38
Middleburg	1.00	19,712.67	19,712.67
Mineral Springs	.50	19,712.67	9,856.33
Monroe	1.48	19,712.67	29,174.75
Mount Holly	1.30	19,712.67	25,626.47
New Hill	1.50	19,712.67	29,569.01
Peachland	1.00	19,712.67	19,712.67
Pembroke	1.00	19,712.67	19,712.67
Pittsboro	.33	19,712.67	6,505.18
Polkton	.50	19,712.67	9,856.33
Raleigh	.99	19,712.67	19,515.55
Rockingham	.50	19,712.67	9,856.33
Rutherfordton	.43	19,712.67	8,476.45
Sanford	1.25	19,712.67	24,640.84

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SEABOARD AIR LINE RAILWAY—Continued.		Seaboard	1.00	\$ 19,712.67	\$	\$ 19,712.67
		Shelby	1.10	19,712.67		21,683.94
		Southern Pines	1.46	19,712.67		28,780.50
		Stanley Creek	.50	19,712.67		9,856.33
		Vaughan	.57	19,712.67		11,236.22
		Waco	1.00	19,712.67		19,712.67
		Wadesboro	1.00	19,712.67		19,712.67
		Wake Forest	1.00	19,712.67		19,712.67
		Waxhaw	.31	19,712.67		6,110.92
		Weldon	.72	19,712.67		14,193.12
		Wilmington	1.00	19,712.67		19,712.67
		Wingate	1.00	19,712.67		19,712.67
SOUTHERN RAILWAY COMPANY—Owned Lines.		Youngsville	.50	19,712.67		9,856.33
			64.79			1,277,183.89
	Alexander		9.16	29,132.93	266,857.70	
	Buncombe		47.52	29,132.93	1,384,397.11	
	Burke		29.70	29,132.93	865,248.16	
	Caswell		6.95	29,132.93	202,473.95	
	Catawba		22.86	29,132.93	665,978.97	
	Cherokee		23.97	29,132.93	698,316.48	
	Durham		11.18	29,132.93	325,706.25	

Forsyth	36.71	29,132.93	1,069,470.00	
Granville	43.80	29,132.93	1,276,032.55	
Guilford	26.30	29,132.93	766,196.10	
Haywood	21.58	29,132.93	628,688.75	
Iredell	53.20	29,132.93	1,549,872.60	
Jackson	22.81	29,132.93	664,522.30	
Macon	2.52	29,132.93	73,415.05	
Madison	28.40	29,132.93	827,375.35	
McDowell	32.24	29,132.93	939,245.85	
Mecklenburg	34.88	29,132.93	1,016,156.05	
Rockingham	21.65	29,132.93	630,728.00	
Rowan	17.52	29,132.93	510,409.00	
Surry	33.13	29,132.93	965,174.30	
Swain	38.77	29,132.93	1,129,483.98	
Vance	7.10	29,132.93	206,843.95	
Wilkes	18.11	29,132.93	527,597.55	
	590.06		17,190,180.00	
Almond	1.00	29,132.93		29,132.93
Asheville	3.04	29,132.93		88,564.20
Andrews	1.53	29,132.93		44,573.50
Biltmore	.24	29,132.93		6,991.90
Black Mountain	1.00	29,132.93		29,132.93
Bryson City	1.00	29,132.93		29,132.93
Canton	.87	29,132.93		25,345.65
Catawba	.96	29,132.93		27,967.65
Charlotte	4.91	29,132.93		143,042.70

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SOUTHERN RAILWAY—Owned Lines—Continued.		Claremont	1.00	\$ 20,132.93	\$	\$ 20,132.93
		Cleveland	.75	20,132.93		21,849.70
		Clyde	.63	20,132.93		18,353.75
		Conover	1.04	20,132.93		30,298.25
		Cornelius	1.13	20,132.93		32,920.25
		Davidson	1.51	20,132.93		43,990.75
		Dillsboro	1.00	20,132.93		20,132.93
		Durham	.83	20,132.93		24,180.35
		Elkin	2.00	20,132.93		58,265.86
		Glen Alpine	1.00	20,132.93		20,132.93
		Greensboro	1.80	20,132.93		52,430.30
		Hazlewood	.50	20,432.93		14,566.46
		Henderson	.36	20,132.93		10,487.00
		Highlands	.98	20,132.93		28,550.27
		Hickory	2.04	20,132.93		50,431.20
		Hildebran	1.00	20,132.93		20,132.93
		Huntersville	1.00	20,132.93		20,132.93
		Hot Springs	1.08	20,132.93		31,463.60
		Kernersville	1.29	20,132.93		37,581.50
		Long View	.46	20,132.93		13,401.15
		Marion	1.52	20,132.93		44,282.10

Marshall	1.03	29,132.93	30,006.95
Mooreville	2.02	29,132.93	58,848.52
Morganton	1.12	29,132.93	32,628.90
Murphy	.83	29,132.93	24,180.35
Newton	.47	29,132.93	13,692.50
N. Wilkesboro	1.49	29,132.93	43,408.10
Old Fort	.76	29,132.93	22,141.03
Oxford	.70	29,132.93	20,393.06
Pineville	1.00	29,132.93	29,132.93
Reidsville	1.72	29,132.93	50,108.65
Ruffin	1.00	29,132.93	29,132.93
Salem	1.12	29,132.93	32,628.90
Salisbury	1.35	29,132.93	39,329.45
Statesville	1.75	29,132.93	50,982.65
Sylva	1.73	29,132.93	50,399.97
Taylorsville	.47	29,132.93	13,692.50
Troutman	1.00	29,132.93	29,132.93
Waynesville	1.04	29,132.93	30,298.25
West Hickory	.50	29,132.93	14,566.46
Whittier	1.00	29,132.93	29,132.93
Winston	2.20	29,132.93	64,092.44
	61.77		1,799,541.53
Johnston	10.54	1,495.86	15,766.00
Wilson	24.60	1,495.86	30,798.00
Nash	3.20	1,495.86	4,787.00
Edgecombe	26.96	1,495.86	40,328.00
Rolling Stock—Pinners Point Division			

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SOUTHERN RAILWAY—Owned Lines—Continued.						
Rolling Stock—Pinners Point Division—Continued	Halifax.....	-----	13.24	\$ 1,495.86	\$ 19,806.00	
	Bertie.....	-----	13.09	1,495.86	19,581.00	
	Hertford.....	-----	14.53	1,495.86	21,735.00	
	Gates.....	-----	14.84	1,495.86	22,199.00	
			121.00		181,000.00	
SOUTHERN RAILWAY Co.—Leased and Operated Lines.						
Atlanta and Charlotte Air Line.....	Cleveland.....	-----	8.77	32,899.67	288,530.11	
	Gaston.....	-----	23.00	32,899.67	756,692.66	
	Mecklenburg.....	-----	11.42	32,899.67	375,714.23	
			43.19		1,420,937.00	
		Grover.....	.50	32,899.67		\$ 16,449.83
		Kings Mountain.....	1.53	32,899.67		50,336.50
		Gastonia.....	2.00	32,899.67		65,799.34
		Lowell.....	.96	32,899.67		31,583.70
		Bessemer City.....	2.96	32,899.67		97,383.05
		Belmont.....	1.33	32,899.67		43,756.55
		Charlotte.....	3.52	32,899.67		115,806.85
			12.80			421,115.82

Atlantic and Danville-----	Caswell-----	14.60	10,000.00	146,000.00	
	Person-----	5.20	10,000.00	52,000.00	
	Granville-----	2.20	10,000.00	22,000.00	
		22.00		220,000.00	
Atlantic and Yadkin-----	Surry-----	17.40	9,997.82	173,962.57	
	Stokes-----	20.80	9,997.82	207,954.66	
	Forsyth-----	10.77	9,997.82	107,676.62	
	Guilford-----	39.26	9,997.82	392,514.54	
	Randolph-----	30.49	9,997.82	304,833.65	
	Lee-----	6.93	9,997.82	69,285.00	
	Chatham-----	24.99	9,997.82	249,845.61	
	Rockingham-----	10.44	9,997.82	104,377.35	
		161.08		1,610,450.00	
	Sanford-----	.56	9,997.82	5,598.80	
	Siler City-----	1.06	9,997.82	10,597.70	
	Liberty-----	1.43	9,997.82	14,296.90	
	Staley-----	.87	9,997.82	8,698.10	
	Greensboro-----	2.85	9,997.82	28,493.80	
	Germanton-----	.50	9,997.82	4,998.91	
	Pilot Mountain-----	1.48	9,997.82	14,796.80	
	Mount Airy-----	2.01	9,997.82	20,095.60	
	Madison-----	.56	9,997.82	5,598.80	
	Ramseur-----	.75	9,997.82	7,498.37	
		12.07		120,673.78	

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SOUTHERN RAILWAY—Leased and Operated Lines— <i>Con.</i> High Point, Randleman, Ashboro and Southern	Guilford	-----	3.04	\$ 10,000.00	\$ 30,400.00	
	Randolph	-----	23.74	10,000.00	237,400.00	
		-----	26.78		267,800.00	

North Carolina Railroad		High Point	1.38	10,000.00	-----	\$ 13,800.00
		Trinity	.76	10,000.00	-----	7,600.00
		Randleman	.77	10,000.00	-----	7,700.00
		Ashboro	.41	10,000.00	-----	4,100.00
		-----	3.32			33,200.00
	Wayne	-----	10.47	46,822.19	490,228.30	
	Johnston	-----	26.24	46,822.19	1,228,614.20	
	Wake	-----	27.52	46,822.19	1,288,546.60	
	Durham	-----	16.22	46,822.19	759,455.80	
	Orange	-----	17.27	46,822.19	808,619.12	
	Alamance	-----	17.05	46,822.19	798,318.30	
	Guilford	-----	33.37	46,822.19	1,592,456.40	
	Randolph	-----	.60	46,822.19	28,093.20	
	Davidson	-----	24.80	46,822.19	1,161,190.30	
	Rowan	-----	20.60	46,822.19	964,537.00	

Cabarrus-----	17.16	46,822.19	803,468.78	
Mecklenburg-----	11.90	46,822.19	557,184.00	
	223.20		10,450,712.00	
Goldsboro-----	.70	46,822.19		32,775.55
Princeton-----	.40	46,822.19		18,728.85
Pine Level-----	1.00	46,822.19		46,822.19
Selma-----	1.00	46,822.19		46,822.19
Clayton-----	1.06	46,822.19		49,631.52
Garner-----	1.00	46,822.19		46,822.19
Raleigh-----	1.48	46,822.19		69,296.84
Cary-----	1.00	46,822.19		46,822.19
Morrisville-----	.60	46,822.19		28,003.35
Durham-----	2.33	46,822.19		109,095.70
Hillsboro-----	.13	46,822.19		6,086.75
Mebane-----	1.00	46,822.19		46,822.19
Graham-----	1.45	46,822.19		67,892.20
Burlington-----	2.00	46,822.19		93,644.38
Elon College-----	.69	46,822.19		32,307.31
Gibsonville-----	.63	46,822.19		29,497.99
Greensboro-----	2.11	46,822.19		98,794.85
High Point-----	2.44	46,822.19		114,246.15
Thomasville-----	2.00	46,822.19		93,644.38
Lexington-----	1.85	46,822.19		86,621.05
Salisbury-----	1.40	46,822.19		65,551.10
China Grove-----	1.00	46,822.19		46,822.19

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SOUTHERN RAILWAY—Leased and Operated Lines— <i>Con.</i> North Carolina Railroad— <i>Continued</i>		Concord	1.46	\$ 46,822.19	\$ -----	\$ 68,360.40
		Charlotte	2.72	46,822.19	-----	127,356.35
			31.45			1,472,557.86
North Carolina Midland	Forsyth		13.73	16,440.24	225,724.70	
	Davie		17.68	16,440.24	290,663.55	
	Rowan		17.20	16,440.24	282,772.13	
	Iredell		4.91	16,440.24	80,721.62	
			53.52		879,882.00	
		Winston	1.48	16,440.24	-----	24,331.55
North and South Carolina		Mocksville	1.78	16,440.24	-----	29,263.65
		Advance	.70	16,440.24	-----	11,508.17
		Mooreville	.20	16,440.24	-----	3,288.05
			4.16		-----	68,391.42
State University	Granville		3.73	3,000.00	11,190.00	
	Orange		10.14	2,470.31	25,049.00	
Southern Railway—Carolina Division	Buncombe		10.34	5,953.25	61,556.61	
	Henderson		33.13	5,953.25	197,231.18	
	Polk		10.00	5,953.25	59,532.50	

Cleveland	24.80	5,953.25	147,640.85	17,323.95
Rutherford	24.90	5,953.25	148,235.95	5,953.25
McDowell	13.90	5,953.25	82,750.18	8,334.51
Transylvania	30.53	5,953.25	181,752.73	5,953.25
	147.60		878,700.00	5,953.25
Hendersonville	2.91	5,953.25		11,906.50
Saluda	1.00	5,953.25		3,571.95
Shelby	1.40	5,953.25		4,762.00
LaFlore	1.00	5,953.25		6,131.85
Mooresboro	1.00	5,953.25		1,666.91
Forest City	2.00	5,953.25		3,869.61
Marion	.60	5,953.25		75,427.63
Brevard	.80	5,953.25		
Tryon	1.03	5,953.25		
Biltmore	.28	5,953.25		
Rosman	.65	5,953.25		
Rowan	12.67	5,985.37	99,716.17	
Cabarrus	16.66	5,985.37	6,883.10	
Stanly	1.15	5,985.37	138,800.73	
	23.19		245,400.00	
	41.00			
Salisbury	.52	5,985.37		3,112.40
Gold Hill	.28	5,985.37		1,675.90
New London	1.65	5,985.37		9,875.90

Yadkin Railroad

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
SOUTHERN RAILWAY—Leased and Operated Lines— <i>Con.</i> Yadkin Railroad— <i>Continued</i>		Albemarle	1.00	\$ 5,985.37	\$	\$ 5,985.37
		Norwood	.35	5,985.37		2,094.88
			3.80			22,744.45
Asheville and Craggy Mountain	Buncombe		2.26	4,424.77	10,000.00	
Danville and Western	Rockingham		7.25	5,000.00	36,250.00	
	Caswell		.93	5,000.00	4,650.00	
			8.18		40,900.00	
MISCELLANEOUS ROADS.						
Aberdeen and Ashboro	Moore		27.00	3,475.61	93,841.46	
	Montgomery		41.00	3,475.61	142,500.00	
	Randolph		14.00	3,475.61	48,658.54	
			82.00		285,000.00	
		Aberdeen	.50	3,475.61		1,737.80
		Candor	.50	3,475.61		1,737.80
		Biscoe	1.00	3,475.61		3,475.61
		Troy	.25	3,475.61		868.90
		Star	1.00	3,475.61		3,475.61
		Ashboro	.50	3,475.61		1,737.80
			3.75			13,033.52

Aberdeen and Rockfish	Moore	2.35	4,718.85	11,089.30	
	Cumberland	36.00	4,718.85	169,878.60	
	Robeson	8.60	4,718.85	40,582.10	
		46.95		221,550.00	
	Aberdeen	.65	4,718.85		3,067.25
	Racford	1.00	4,718.85		4,718.85
	Hope Mills	.48	4,718.85		2,265.04
		2.13			10,051.14
Alma Railroad Co	Robeson	13.00	1,000.00	13,000.00	
Atlantic and Western	Lee	9.00	2,000.00	18,000.00	
	Sanford	.75	2,000.00		1,500.00
	Jonesboro	.81	2,000.00		1,620.00
	Broadway	.60	2,000.00		1,200.00
		2.16			4,320.00
Bee Tree Railroad	Buncombe	7.75	2,000.00	15,500.00	
Blue Ridge and Atlantic	Macon	13.40	8,084.56	108,333.00	
Caldwell and Northern	Caldwell	23.50	4,088.94	96,090.00	
	Lenoir	.58	4,088.94		2,371.58
	Mortimer	2.00	4,088.94		8,177.88
		2.58			10,549.46

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
<i>MISCELLANEOUS RAILROADS—Continued.</i>						
Carolina, Clinchfield and Ohio	Yancey		5.36	\$ 13,950.98	\$ 74,777.25	
	Mitchell		39.24	13,950.98	547,436.75	
			44.60		622,214.00	
Carolina Valley	Davidson		20.00	2,812.50	56,250.00	
Carolina and Northwestern	Caldwell		14.84	9,248.74	137,251.50	
	Burke		2.18	9,248.74	20,162.25	
	Catawba		12.56	9,248.74	116,164.20	
	Lincoln		14.96	9,248.74	138,361.35	
	Gaston		19.26	9,248.74	178,130.70	
			63.80		590,070.00	
	Lenoir		.60	9,248.74		\$ 5,549.25
	Granite Falls		1.00	9,248.74		9,248.74
	Hickory		1.61	9,248.74		14,890.40
	Newton		2.10	9,248.74		19,422.30
	Maiden		1.00	9,248.74		9,248.74
	Lincolnton		2.12	9,248.74		19,607.25
	Dallas		1.17	9,248.74		10,821.00
	Gastonia		1.00	9,248.74		9,248.74
			10.60			98,036.42
	Swain		13.90	3,000.00	41,700.00	
Carolina and Tennessee Southern						

Carthage and Pinehurst	Moore	12.80	2,500.00	32,000.00	500.00
	Carthage	.20	2,500.00		
Cashie and Chowan	Bertie	13.00	1,705.00	22,165.00	
Chowan and Aulander	Bertie	20.00	1,835.00	36,700.00	
Cliffside	Rutherford	3.00	3,466.66	10,400.00	
Dover and South-bound	Craven	1.00	2,000.00	2,000.00	
	Jones	18.00	2,000.00	36,000.00	
	Onslow	5.40	2,000.00	10,800.00	
		24.40		48,800.00	
	Dover	.50	2,000.00		1,000.00
	Richlands	.25	2,000.00		500.00
		.75			1,500.00
Durham and Charlotte	Chatham	5.27	2,929.20	15,436.00	
	Moore	26.00	2,929.20	76,159.00	
	Montgomery	9.73	2,929.20	28,502.00	
		41.00		120,097.00	
	Star	1.00	2,929.20		2,929.20
Durham and South Carolina	Durham	9.25	5,000.00	46,250.00	
	Chatham	17.88	5,000.00	89,400.00	
	Wake	.37	5,000.00	1,850.00	
		27.50		137,500.00	
	Bonsal	.37	5,000.00		1,850.00

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
<i>MISCELLANEOUS RAILROADS—Continued.</i>						
Durham and Southern	Durham		8.18	\$ 8,215.66	\$ 67,204.30	
	Wake		28.07	8,215.66	230,613.75	
	Harnett		20.62	8,215.66	169,406.95	
			56.87		467,225.00	
		Apex	.94	8,215.66		\$ 7,722.75
		Holly Springs	1.00	8,215.66		8,215.66
		Angier	1.00	8,215.66		8,215.66
		Coats	.64	8,215.66		5,258.02
		Dunn	.73	8,215.66		5,997.50
			4.31			35,409.59
East Carolina	Edgecombe		18.00	2,715.94	48,886.92	
	Pitt		9.07	2,715.94	24,633.58	
	Greene		9.63	2,715.94	26,154.50	
			36.70		99,675.00	
		Tarboro	.10	2,715.94		271.59
		Pinetops	.45	2,715.94		1,222.17
		Macesfield	.50	2,715.94		1,357.97
		Fountain	1.00	2,715.94		2,715.94

East Tennessee and Western North Carolina	Farmville	.16	2,715.94		434.55
	Hookerton	.15	2,715.94		407.39
		2.36			6,409.61
Kinston and Carolina	Mitchell	3.00	8,966.66	26,900.00	
		.50	8,966.66		4,483.33
	Lenoir	20.00	2,000.00	40,000.00	
Kinston and Snow Hill	Pink Hill	.25	2,000.00		500.00
	Lenoir	6.00	3,500.00	21,000.00	
	Greene	7.00	3,500.00	24,500.00	
Lawndale Railroad		13.00		45,500.00	
	Cleveland	9.06	2,759.38	25,000.00	
	Lawndale	.50	2,759.38		1,379.69
Linville River	Mitchell	12.00	3,000.00	36,000.00	
	Cherokee	13.21	6,000.00	79,260.00	
	Murphy	1.24	6,000.00		7,440.00
Mt. Airy and Eastern	Surry	5.00	1,500.00	7,500.00	
	New Hanover Transit	4.00	625.00	2,500.00	

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
MISCELLANEOUS RAILROADS—Continued. Norfolk and Southern.....	Beaufort.....	-----	46.14	\$ 9,952.05	\$ 459,187.55	
	Camden.....	-----	5.00	9,952.05	49,760.25	
	Carteret.....	-----	2.82	9,952.05	28,064.75	
	Chowan.....	-----	25.80	9,952.05	256,762.85	
	Craven.....	-----	25.38	9,952.05	252,583.00	
	Currituck.....	-----	14.30	9,952.05	142,314.30	
	Gates.....	-----	20.80	9,952.05	207,002.60	
	Greene.....	-----	8.04	9,952.05	80,014.40	
	Johnston.....	-----	.36	9,952.05	3,582.70	
	Nash.....	-----	10.67	9,952.05	106,188.35	
	Pamlico.....	-----	21.47	9,952.05	213,670.50	
	Pasquotank.....	-----	22.29	9,952.05	221,831.02	
	Perquimans.....	-----	25.37	9,952.05	252,483.50	
	Pitt.....	-----	29.21	9,952.05	290,699.35	
	Tyrrell.....	-----	7.00	9,952.05	69,664.35	
	Wake.....	-----	27.41	9,952.05	272,785.65	
	Washington.....	-----	57.48	9,952.05	572,043.00	
	Wilson.....	-----	23.34	9,952.05	232,280.80	
			372.88		3,710,918.00	

Belhaven-----	1.25	9,952.05	-----	-----	12,440.05
Bayboro-----	.22	9,952.05	-----	-----	2,180.45
Beaufort-----	.74	9,952.05	-----	-----	7,304.50
Chocowinity-----	1.30	9,952.05	-----	-----	12,937.60
Cove City-----	.91	9,952.05	-----	-----	9,056.35
Creswell-----	.28	9,952.05	-----	-----	2,786.57
Columbia-----	.60	9,952.05	-----	-----	5,971.20
Elizabeth City-----	2.14	9,952.05	-----	-----	21,297.35
Edenton-----	1.78	9,952.05	-----	-----	17,714.60
Farmville-----	.57	9,952.05	-----	-----	5,672.65
Greenville-----	1.46	9,952.05	-----	-----	14,530.00
Hertford-----	.52	9,952.05	-----	-----	5,175.00
New Bern-----	.54	9,952.05	-----	-----	5,374.10
Oriental-----	.51	9,952.05	-----	-----	5,075.50
Plymouth-----	.77	9,952.05	-----	-----	7,663.00
Pinetown-----	1.00	9,952.05	-----	-----	9,952.05
Pantego-----	.50	9,952.05	-----	-----	4,976.02
Roper-----	1.20	9,952.05	-----	-----	11,942.45
Raleigh-----	.85	9,952.05	-----	-----	8,459.20
Winfall-----	.50	9,952.05	-----	-----	4,976.02
Washington-----	.68	9,952.05	-----	-----	6,767.40
Wilson-----	1.35	9,952.05	-----	-----	13,435.25
Wendell-----	1.00	9,952.05	-----	-----	9,952.05
Zebulon-----	.68	9,952.05	-----	-----	6,767.40
	21.35				212,475.76

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
<i>MISCELLANEOUS RAILROADS—Continued.</i>						
Norfolk and Southern—Atlantic and North Carolina Div....	Wayne.....		10.82	\$ 12,228.42	\$ 132,311.52	
	Lenoir.....		19.00	12,228.42	232,340.00	
	Jones.....		4.18	12,228.42	51,114.80	
	Craven.....		45.25	12,228.42	553,336.05	
	Cartaret.....		15.75	12,228.42	192,597.63	
			95.00		1,161,700.00	
						\$ 10,883.29
		Goldsboro.....	.89	12,228.42		10,516.44
		La Grange.....	.86	12,228.42		12,962.13
		Kinston.....	1.06	12,228.42		16,630.65
Norfolk and Western.....		Dover.....	1.36	12,228.42		14,307.25
		New Bern.....	1.17	12,228.42		12,472.99
		Newport.....	1.02	12,228.42		33,995.00
		Morehead City.....	2.78	12,228.42		111,767.75
			9.14			
	Person.....		22.19	17,412.91	386,392.59	
	Durham.....		19.50	17,412.91	339,551.84	
	Rockingham.....		20.02	17,412.91	348,606.56	
	Stokes.....		10.67	17,412.91	185,795.80	
	Forsyth.....		14.96	17,412.91	260,497.21	
			87.34		1,520,844.00	

Northampton and Hertford	Roxboro.....	.98	17,412.91	-----	17,064.65
	Durham.....	1.27	17,412.91	-----	22,114.40
	Stoneville.....	1.03	17,412.91	-----	17,935.30
	Mayodan.....	1.10	17,412.91	-----	19,154.20
	Madison.....	1.69	17,412.91	-----	29,427.82
	Winston.....	2.00	17,412.91	-----	34,825.82
	Salem.....	.31	17,412.91	-----	5,398.00
		8.38		-----	145,920.19
		9.00	3,333.33	30,000.00	
	Jackson.....	.50	3,333.33	-----	1,666.66
Oxford and Coast Line.....		4.51	6,552.10	29,550.00	
	Oxford.....	.57	6,552.10	-----	3,734.70
Raleigh and Charleston.....		20.76	4,816.95	100,000.00	
	Lumberton.....	.47	4,816.95	-----	2,283.96
Raleigh and Southport.....	Wake.....	17.25	4,917.35	84,824.38	
	Harnett.....	21.75	4,917.35	106,952.48	
	Cumberland.....	21.50	4,917.35	105,723.14	
Raleigh and Western.....		60.50		297,500.00	
	Lee.....	8.00	3,125.00	25,000.00	
Randolph and Cumberland.....		18.50	2,702.70	50,000.00	
	Cameron.....	.50	2,702.70	-----	1,351.35

STATEMENT L—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
<i>MISCELLANEOUS RAILROADS—Continued.</i>						
Red Springs and Bowmore.....	Robeson.....	-----	10.00	\$ 1,497.82	\$ 14,978.20	
	Scotland.....	-----	1.50	1,497.82	2,246.80	
			11.50		17,225.09	
		Red Springs.....	.50	1,497.82		\$ 748.91
Roanoke River.....	Warren.....	-----	3.00	3,786.41	11,359.23	
	Vance.....	-----	7.30	3,786.41	27,640.77	
			10.30		39,000.00	
Snow Bird Valley.....	Cherokee.....	-----	7.50	1,302.22	9,766.67	
	Graham.....	-----	6.00	1,302.22	7,813.33	
			13.50		17,580.00	
		Andrews.....	.50	1,302.22		651.11
Tennessee and North Carolina.....	Haywood.....	-----	2.00	2,500.00	5,000.00	
Virginia and Carolina Southern.....	Robeson.....	-----	14.50	3,000.00	43,500.00	
		Lumberton.....	.50	3,000.00		1,500.00
Warrenton Railroad.....	Warren.....	-----	3.00	3,080.00	9,240.00	

Washington and Vandemere-----	Beaufort-----	33.50	2,212.50	74,118.75	
	Pamlico-----	6.50	2,212.50	14,381.25	
		40.00		88,500.00	
	Washington-----	.10	2,212.50		221.25
	Edwards-----	1.00	2,212.50		2,212.50
	Aurora-----	1.00	2,212.50		2,212.50
	Vandemere-----	.60	2,212.50		1,327.50
		2.70			5,973.75
Wellington and Powellsville-----	Hertford-----	4.00	2,250.00	9,000.00	
	Bertie-----	20.00	2,250.00	45,000.00	
		24.00		54,000.00	
	Windsor-----	1.50	2,250.00		3,375.00
	Aboskie-----	1.00	2,250.00		2,250.00
		2.50			5,625.00
Whitney Company-----	Stanly-----	6.50		40,000.00	

THE PULLMAN COMPANY.

STATEMENT M.

Total valuation ----- \$ 219,425.00

Apportioned to Counties as follows:

County.	County-seat.	Atlantic Coast Line.	Seaboard Air Line.	Southern Railway.	County Total.
Alamance-----	Graham-----	\$-----	\$-----	\$ 3,138.32	\$ 3,138.32
Anson-----	Wadesboro-----		4,961.87		4,961.87
Bertie-----	Windsor-----	2,389.05			2,389.05
Buncombe-----	Asheville-----			8,276.65	8,276.65
Burke-----	Morganton-----			5,463.05	5,463.05
Cabarrus-----	Concord-----			3,158.54	3,158.54
Caswell-----	Yanceyville-----			3,965.30	3,965.30
Catawba-----	Newton-----			4,206.05	4,206.05
Chatham-----	Pittsboro-----		1,346.85		1,346.85
Cleveland-----	Shelby-----			1,612.43	1,612.43
Cumberland-----	Fayetteville-----	5,880.74			5,880.74
Davidson-----	Lexington-----			4,562.57	4,562.57
Duplin-----	Kenansville-----	6,248.28			6,248.28
Durham-----	Durham-----			2,985.80	2,985.80
Edgecombe-----	Tarboro-----	4,778.10			4,778.10
Franklin-----	Louisburg-----		2,389.05		2,389.05
Gaston-----	Dallas-----			4,231.78	4,231.78
Gates-----	Gatesville-----	2,756.59			2,756.59
Granville-----	Oxford-----			405.05	405.05
Guilford-----	Greensboro-----			8,728.70	8,728.70
Halifax-----	Halifax-----	6,432.06	3,675.46		10,107.52
Harnett-----	Lillington-----	1,286.41			1,286.41
Henderson-----	Hendersonville-----			3,967.14	3,967.14
Hertford-----	Winton-----	2,756.59			2,756.59
Iredell-----	Statesville-----			3,700.67	3,700.67
Johnston-----	Smithfield-----	5,696.96			5,696.96
Lee-----	Sanford-----		4,097.20		4,097.20
Madison-----	Marshall-----			5,224.15	5,224.15
McDowell-----	Marion-----			5,929.84	5,929.84
Mecklenburg-----	Charlotte-----		2,572.82	6,400.30	8,973.12
Moore-----	Carthage-----		4,479.71		4,479.71
Nash-----	Nashville-----	2,021.50			2,021.50
New Hanover-----	Wilmington-----	1,653.96			1,653.96
Northampton-----	Jackson-----	1,286.41	2,940.37		4,226.78

STATEMENT M—Continued.

County.	County-seat.	Atlantic Coast Line.	Seaboard Air Line.	Southern Railway.	County Total.
Orange.....	Hillsboro.....	\$.....	\$.....	\$ 3,178.76	\$ 3,178.76
Pender.....	Burgaw.....	4,594.32	.....	.....	4,594.32
Person.....	Roxboro.....	.....	.....	956.37	956.37
Polk.....	Columbus.....	.....	.....	1,842.73	1,842.73
Randolph.....	Ashboro.....	.....	.....	111.01	111.01
Richmond.....	Rockingham.....	.....	7,350.92	.....	7,350.92
Robeson.....	Lumberton.....	6,432.06	.....	.....	6,432.06
Rockingham.....	Wentworth.....	.....	.....	3,983.68	3,983.68
Rowan.....	Salisbury.....	.....	.....	7,010.42	7,010.42
Union.....	Monroe.....	.....	6,064.51	.....	6,064.51
Vance.....	Henderson.....	.....	5,145.64	.....	5,145.64
Wake.....	Raleigh.....	.....	7,350.92	2,890.23	10,241.15
Warren.....	Warrenton.....	.....	5,696.96	.....	5,696.96
Wayne.....	Goldsboro.....	5,513.19	.....	.....	5,513.19
Wilson.....	Wilson.....	5,696.96	.....	.....	5,696.96
Total.....	.....	65,423.18	58,072.28	95,929.54	219,425.00

SOUTHERN EXPRESS COMPANY.

STATEMENT N.

Total valuation.....	\$ 419,099.00
Less local assessment.....	45,956.00
	<u>\$ 373,143.00</u>
Value per mile.....	95.17
Number of miles.....	3,920.78

Apportioned to Counties as follows:

Counties.	Mileage.	Valuation per Mile.	Value.
Alamance.....	17.05	\$ 95.17	\$ 1,622.67
Alexander.....	9.16	95.17	871.78
Anson.....	40.40	95.17	3,844.89
Beaufort.....	54.32	95.17	5,169.65
Bertie.....	42.69	95.17	4,062.84
Bladen.....	32.80	95.17	3,121.60
Brunswick.....	35.34	95.17	3,363.33
Buncombe.....	57.82	95.17	5,502.75
Burke.....	31.88	95.17	3,034.05
Cabarrus.....	25.00	95.17	2,379.25
Caldwell.....	11.81	95.17	1,123.99
Camden.....	5.00	95.17	475.88
Carteret.....	18.00	95.17	1,713.09
Caswell.....	22.45	95.17	2,136.59
Catawba.....	46.61	95.17	4,435.89
Chatham.....	42.26	95.17	4,021.88
Cherokee.....	37.05	95.17	3,526.07
Chowan.....	28.70	95.17	2,731.40
Cleveland.....	52.07	95.17	4,955.52
Columbus.....	84.76	95.17	8,066.63
Craven.....	86.98	95.17	8,277.91
Cumberland.....	108.00	95.17	10,278.40
Currituck.....	14.30	95.17	1,360.95
Davidson.....	24.80	95.17	2,360.24
Davie.....	12.38	95.17	1,178.22
Duplin.....	36.96	95.17	3,517.50
Durham.....	63.95	95.17	6,086.14
Edgecombe.....	68.62	95.17	6,530.59
Forsyth.....	75.17	95.17	7,153.95
Franklin.....	25.00	95.17	2,379.27
Gaston.....	59.76	95.17	5,687.39

STATEMENT N—Continued.

Counties.	Mileage.	Valuation per Mile.	Value.
Gates.....	35.40	\$ 95.17	\$ 3,369.04
Granville.....	71.00	95.17	6,757.10
Greene.....	8.20	95.17	780.41
Guilford.....	108.00	95.17	10,278.40
Halifax.....	82.35	95.17	7,837.27
Harnett.....	70.02	95.17	6,663.82
Haywood.....	21.57	95.17	2,052.84
Henderson.....	33.06	95.17	3,146.34
Hertford.....	16.53	95.17	1,573.18
Iredell.....	59.91	95.17	5,701.67
Jackson.....	22.89	95.17	2,178.46
Johnston.....	56.60	95.17	5,386.64
Jones.....	16.26	95.17	1,547.49
Lee.....	37.96	95.17	3,612.65
Lenoir.....	28.07	95.17	2,671.46
Lincoln.....	29.86	95.17	2,841.80
Macon.....	14.00	95.17	1,332.40
Madison.....	28.30	95.17	2,693.34
Martin.....	47.00	95.17	4,473.02
McDowell.....	45.54	95.17	4,334.07
Mecklenburg.....	80.10	95.17	7,623.14
Mitchell.....	39.32	95.17	3,742.11
Montgomery.....	44.25	95.17	4,211.30
Moore.....	65.03	95.17	6,188.96
Nash.....	41.06	95.17	3,907.71
New Hanover.....	22.01	95.17	2,094.72
Northampton.....	51.58	95.17	4,908.90
Onslow.....	36.31	95.17	3,455.65
Orange.....	27.67	95.17	2,633.38
Pamlico.....	11.00	95.17	1,046.90
Pasquotank.....	22.79	95.17	2,168.95
Pender.....	62.83	95.17	5,979.56
Perquimans.....	25.36	95.17	2,413.54
Person.....	27.39	95.17	2,606.74
Pitt.....	92.09	95.17	8,764.24
Polk.....	10.00	95.17	951.73
Randolph.....	68.33	95.17	6,502.97
Richmond.....	47.20	95.17	4,492.05
Robeson.....	140.98	95.17	13,417.10

STATEMENT N—Continued.

Counties.	Mileage.	Valuation per Mile.	Value.
Rockingham.....	59.36	\$ 95.17	\$ 5,649.32
Rowan.....	66.78	95.17	6,355.48
Rutherford.....	47.50	95.17	4,520.68
Sampson.....	49.35	95.17	4,696.67
Scotland.....	32.32	95.17	3,075.91
Stanly.....	29.19	95.17	2,778.04
Stokes.....	38.67	95.17	3,680.25
Surry.....	47.55	95.17	4,525.39
Swain.....	44.00	95.17	4,187.51
Transylvania.....	28.10	95.17	2,674.31
Tyrrell.....	7.00	95.17	666.22
Union.....	38.80	95.17	3,692.63
Vance.....	42.00	95.17	3,997.17
Wake.....	146.96	95.17	13,986.21
Warren.....	31.21	95.17	2,970.28
Washington.....	63.87	95.17	6,078.54
Wayne.....	52.99	95.17	5,043.11
Wilkes.....	18.11	95.17	1,723.56
Wilson.....	52.75	95.17	5,020.27
Yancey.....	5.36	95.17	510.15
Total.....	3,920.78		373,143.00

ATLANTIC POSTAL TELEGRAPH-CABLE COMPANY.

STATEMENT O.

Total valuation.....\$ 82,902.00

Apportioned to Counties as follows:

County.	Miles of Poles.	Miles of Wire.	Value of Poles.	Value of Wire.	Value of Other Property.	Total Value.
Alamance.....	17.20	34.40	\$ 567.60	\$ 516.00	\$ 15.00	\$ 1,098.60
Beaufort.....	16.00	40.00	528.00	600.00	30.00	1,158.00
Bladen.....	47.60	95.20	1,570.80	1,428.00	20.00	3,018.80
Brunswick.....	13.90	27.80	458.70	417.00	-----	875.70
Cabarrus.....	11.95	83.65	394.36	1,254.75	25.00	1,674.10
Caswell.....	7.40	51.80	244.20	777.00	-----	1,021.20
Cleveland.....	8.33	58.31	274.89	874.65	-----	1,149.54
Columbus.....	8.50	17.00	280.50	255.00	-----	535.50
Craven.....	22.00	44.00	726.00	660.00	30.00	1,416.00
Cumberland.....	45.03	242.64	1,485.99	3,639.60	75.00	5,200.59
Davidson.....	24.60	172.20	811.80	2,583.00	-----	3,394.80
Durham.....	20.00	40.00	660.00	600.00	25.00	1,285.00
Forsyth.....	14.09	42.27	464.97	634.05	25.00	1,124.02
Franklin.....	12.90	124.15	425.70	1,862.25	15.00	2,302.95
Gaston.....	23.00	184.00	759.00	2,760.00	20.00	3,539.00
Greene.....	9.00	18.00	297.00	270.00	-----	567.00
Guilford.....	65.45	317.85	2,159.49	4,767.75	95.00	7,022.24
Halifax.....	11.00	110.00	363.00	1,650.00	20.00	2,033.00
Harnett.....	21.00	189.00	693.00	2,835.00	-----	3,528.00
Johnston.....	6.50	20.00	214.50	300.00	-----	514.50
Mecklenburg.....	23.13	178.65	763.29	2,679.75	175.00	3,618.04
Nash.....	14.50	29.00	478.50	435.00	-----	913.50
New Hanover.....	2.00	4.00	66.00	60.00	150.00	276.00
Northampton.....	5.20	52.00	171.60	780.00	-----	951.60
Orange.....	17.20	34.40	567.60	516.00	-----	1,083.60
Pitt.....	30.00	60.00	990.00	900.00	30.00	1,920.00
Richmond.....	1.50	11.00	49.50	165.00	20.00	234.50
Robeson.....	18.04	138.32	595.32	2,074.80	-----	2,670.12
Rockingham.....	21.20	148.40	699.60	2,226.00	15.00	2,940.60
Rowan.....	29.00	203.00	957.00	3,045.00	25.00	4,027.00
Scotland.....	19.55	156.40	645.15	2,346.00	-----	2,991.15
Vance.....	21.55	215.50	711.15	3,232.50	20.00	3,963.65
Wake.....	70.55	415.38	2,328.15	6,230.70	125.00	8,683.85
Warren.....	24.45	244.50	806.85	3,667.50	15.00	4,489.35
Wilson.....	21.00	42.00	693.00	630.00	30.00	1,353.00
Total.....	724.32	3,844.82	23,902.20	57,672.30	1,000.00	82,574.50
Cape Fear River, 85 mile.	-----	-----	-----	-----	-----	327.50
						82,902.00

STATEMENT O—Concluded.

Apportioned to Towns as follows:

Town.	Miles of Poles.	Miles of Wire.	Value of Poles.	Value of Wire.	Value of Other Property.	Total Value.
Burlington.....	2.00	4.00	\$ 60.00	\$ 60.00	\$ 15.00	\$ 135.00
Charlotte.....	3.00	21.00	90.00	315.00	175.00	580.00
Concord.....	1.20	8.40	36.00	126.00	25.00	187.00
Durham.....	1.35	2.70	40.50	40.50	25.00	106.00
Elizabethtown.....	.50	1.00	15.00	15.00	20.00	50.00
Elon College.....	.80	1.60	26.40	24.00	-----	50.40
Fayetteville.....	3.00	19.00	90.00	265.00	75.00	430.00
Franklinton.....	1.83	13.56	227.60	203.40	15.00	446.00
Gastonia.....	3.16	22.12	104.28	331.80	20.00	456.08
Gibson.....	.50	1.00	15.00	15.00	20.00	50.00
Greensboro.....	4.00	22.00	120.00	330.00	75.00	525.00
Greenville.....	.25	1.00	7.50	12.00	40.00	59.50
Henderson.....	2.00	20.00	60.00	300.00	20.00	380.00
High Point.....	1.50	10.50	45.00	157.50	20.00	222.50
Littleton.....	1.00	10.00	30.00	150.00	20.00	200.00
Lexington.....	1.00	7.00	30.00	90.00	15.00	135.00
New Bern.....	.25	1.00	7.50	12.00	40.00	59.50
Raleigh.....	2.50	26.50	75.00	397.50	250.00	722.50
Reidsville.....	1.00	7.00	30.00	105.00	15.00	150.00
Salisbury.....	2.00	14.00	60.00	210.00	25.00	295.00
Thomasville.....	.75	5.25	22.50	78.75	15.00	116.25
Washington.....	.25	2.00	7.50	24.00	40.00	71.50
Warrenton.....	1.50	15.00	45.00	185.00	15.00	245.00
Wilmington.....	1.25	2.50	37.50	37.50	150.00	225.00
Wilson.....	.25	1.00	7.50	12.00	40.00	59.50
Winston-Salem.....	.75	2.25	22.50	28.75	25.00	76.25
Wake Forest.....	1.00	10.00	30.00	150.00	-----	180.00

WESTERN UNION TELEGRAPH COMPANY.

STATEMENT 0a.

Total value.....	\$ 834,572.00
Tangible value.....	585,530.00
Franchise or intangible value.....	\$ 249,042.00
3,610 miles of poles, @ \$100 per mile.....	\$ 361,000.00
22,453 miles of wire, @ \$10 per mile.....	224,530.00
Franchise value.....	249,042.00
	\$ 834,572.00
Value per mile of wire—franchise value.....	\$ 11.09

Apportioned to Counties as follows:

County.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Alamance.....	19.00	119.23	\$ 3,092.30	\$ 1,322.66	\$ 4,414.96
Alexander.....	7.00	7.00	770.00	78.03	848.03
Anson.....	69.25	396.94	10,894.40	4,402.46	15,296.86
Beaufort.....	6.00	70.00	1,300.00	776.70	2,076.70
Bertie.....	18.00	109.18	2,891.80	1,211.20	4,103.00
Bladen.....	33.00	165.00	4,950.00	1,830.25	6,780.25
Brunswick.....	25.00	181.38	4,313.80	2,011.90	6,325.70
Buncombe.....	63.83	296.35	9,346.50	3,286.91	12,633.41
Burke.....	32.00	154.00	4,740.00	1,708.26	6,448.26
Cabarrus.....	24.00	466.32	7,063.20	5,171.88	12,235.08
Caldwell.....	14.00	28.00	1,680.00	310.92	1,990.92
Camden.....	5.00	10.00	600.00	111.30	711.30
Carteret.....	16.50	48.50	2,135.00	538.26	2,673.26
Caswell.....	13.20	268.30	4,003.00	2,975.94	6,978.94
Catawba.....	29.00	160.00	4,500.00	1,774.80	6,274.80
Chatham.....	32.01	199.78	5,198.80	2,215.73	7,414.53
Cherokee.....	37.07	87.07	4,577.70	966.00	5,543.70
Chowan.....	4.00	8.00	480.00	89.12	569.12
Cleveland.....	66.25	257.05	9,195.50	2,851.08	12,046.58
Columbus.....	12.54	531.99	6,573.90	5,900.16	12,474.06
Craven.....	61.75	218.20	8,357.00	2,420.23	10,777.23
Cumberland.....	108.00	397.14	14,771.40	4,404.68	19,176.08
Currituck.....	14.00	28.00	1,680.00	310.92	1,990.92
Davidson.....	48.00	960.34	14,403.40	10,651.37	25,054.77
Davie.....	19.00	38.00	2,280.00	421.82	2,701.82
Duplin.....	39.00	383.08	7,730.80	4,248.75	11,979.55
Durham.....	50.45	186.77	6,912.70	2,071.67	8,984.37
Edgecombe.....	78.57	789.86	15,755.60	8,759.94	24,515.54

STATEMENT Oa—Continued.

County.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Forsyth.....	71.84	176.68	\$ 8,950.80	\$ 1,959.78	\$ 10,910.58
Franklin.....	24.00	216.00	4,560.00	2,395.84	6,955.84
Gaston.....	68.00	475.85	11,558.50	5,277.57	16,836.07
Gates.....	15.00	119.68	2,696.80	1,327.65	4,024.45
Granville.....	64.15	120.54	7,620.40	1,337.18	8,957.58
Greene.....	10.30	10.30	1,133.00	114.62	1,247.62
Guilford.....	111.75	1,534.38	26,518.80	17,017.47	43,536.27
Halifax.....	73.25	675.55	14,080.50	7,492.24	21,572.74
Harnett.....	37.50	91.12	4,661.20	1,010.92	5,672.12
Haywood.....	21.00	42.00	2,520.00	466.18	2,986.18
Henderson.....	23.40	159.60	3,936.00	1,770.36	5,706.36
Hertford.....	14.00	112.92	2,529.20	1,252.68	3,781.88
Iredell.....	59.00	162.50	7,525.00	1,802.52	9,327.52
Jackson.....	23.00	46.00	2,760.00	510.54	3,270.54
Johnston.....	58.00	484.44	10,644.40	5,372.83	16,017.23
Jones.....	15.50	22.50	1,775.00	249.92	2,024.92
Lee.....	66.03	505.42	11,657.20	5,605.61	17,262.81
Lenoir.....	29.50	77.26	3,722.60	857.22	4,579.82
Lincoln.....	18.17	50.52	2,322.20	560.66	2,882.86
Macon.....	2.00	4.00	240.00	44.76	284.76
Madison.....	28.00	142.07	4,220.70	1,575.95	5,796.65
Martin.....	52.00	173.02	6,930.20	1,919.19	8,849.39
McDowell.....	47.10	200.10	6,711.00	2,219.50	8,930.50
Mecklenburg.....	127.05	1,128.51	23,990.10	12,515.57	36,505.67
Mitchell.....	5.00	5.00	550.00	55.85	605.85
Montgomery.....	22.00	22.00	2,420.00	244.38	2,664.38
Moore.....	64.56	332.00	9,776.00	3,682.00	13,458.00
Nash.....	19.00	46.56	2,365.60	516.77	2,882.37
New Hanover.....	49.40	212.03	7,060.30	2,351.81	9,412.11
Northampton.....	77.40	471.90	12,459.00	5,233.77	17,692.77
Onslow.....	36.00	36.00	3,960.00	399.64	4,359.64
Orange.....	28.50	125.00	4,100.00	1,386.65	5,486.65
Pamlico.....	6.50	6.50	715.00	72.48	787.48
Pasquotank.....	13.00	26.00	1,560.00	288.74	1,848.74
Pender.....	60.00	334.20	9,342.00	3,706.67	13,048.67
Perquimans.....	16.00	32.00	1,920.00	355.28	2,275.28
Person.....	29.00	78.00	3,680.00	865.42	4,545.42
Pitt.....	69.30	172.21	8,652.10	1,910.20	10,562.30
Polk.....	10.00	60.00	1,600.00	665.80	2,265.80

STATEMENT Oa—Continued.

County.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Randolph.....	56.50	109.90	\$ 6,749.00	\$ 1,219.19	\$ 7,968.19
Richmond.....	68.50	605.56	12,905.60	6,716.06	19,621.66
Robeson.....	92.00	481.88	14,018.80	5,344.44	19,363.24
Rockingham.....	83.70	891.65	17,286.50	9,888.79	27,175.29
Rowan.....	99.55	1,114.22	21,097.20	12,358.09	33,455.29
Rutherford.....	60.30	113.40	7,164.00	1,258.00	8,422.00
Sampson.....	48.00	96.00	5,760.00	1,065.04	6,825.04
Scotland.....	32.00	134.00	4,540.00	1,486.46	6,026.46
Stanly.....	23.00	35.00	2,650.00	388.55	3,038.55
Stokes.....	37.00	85.00	4,550.00	943.05	5,493.05
Surry.....	49.75	68.00	5,655.00	754.52	6,409.52
Swain.....	39.00	78.00	4,680.00	865.42	5,545.42
Tyrrell.....	7.00	7.00	770.00	78.03	848.03
Union.....	68.60	423.40	11,094.00	4,695.90	15,789.90
Vance.....	34.00	408.82	7,488.20	4,534.21	12,022.41
Wake.....	142.08	1,269.26	26,900.60	14,077.49	40,978.09
Warren.....	32.00	364.00	6,840.00	4,037.16	10,877.16
Washington.....	19.00	41.00	2,310.00	455.09	2,765.09
Wayne.....	56.00	425.32	9,853.20	4,717.19	14,570.39
Wilkes.....	18.00	18.00	1,980.00	200.02	2,180.02
Wilson.....	33.40	427.75	7,617.50	4,744.14	12,361.64
Total.....	3,610.00	22,453.00	585,530.00	249,042.00	834,572.00

Apportioned to Towns as follows:

Town.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Aberdeen.....	2.00	8.00	\$ 280.00	\$ 89.68	\$ 369.68
Ahoskie.....	.37	1.85	55.50	20.74	76.24
Albemarle.....	.80	.80	88.00	8.97	96.97
Apex.....	1.80	6.30	243.00	70.62	313.62
Ashboro.....	1.07	1.07	117.70	11.09	129.69
Asheville.....	2.72	31.78	589.80	356.26	946.06
Ayden.....	.30	.30	33.00	3.36	36.36
Battleboro.....	.53	7.42	127.20	83.18	210.38
Bayboro.....	.22	.22	24.20	2.44	26.64
Benson.....	.50	3.00	80.00	33.63	113.63
Bessemer City.....	5.00	45.00	950.00	504.45	1,454.45
Bethel.....	.27	1.89	45.90	21.19	67.09

STATEMENT Oa—Continued.

Town.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Black Creek.....	.53	5.30	\$ 106.00	\$ 59.41	\$ 165.41
Bryson City.....	.80	.80	88.00	8.97	96.97
Burgaw.....	.33	3.30	66.00	36.99	102.99
Burlington.....	2.00	11.86	318.60	132.95	451.55
Cameron.....	1.86	7.44	260.40	83.40	343.80
Canton.....	.57	.57	62.70	6.39	69.09
Cary.....	3.52	27.64	628.40	309.84	938.24
Chadbourne.....	2.34	9.03	324.30	101.23	425.53
Charlotte.....	3.30	76.74	1,097.40	860.26	1,957.66
Cherryville.....	1.16	1.16	127.60	13.00	140.60
China Grove.....	2.06	37.18	577.80	416.79	994.59
Claremont.....	1.00	4.00	140.00	44.84	184.84
Clarkton.....	1.33	3.99	172.90	44.73	217.63
Clinton.....	.33	.33	36.30	3.70	40.00
Clayton.....	1.13	9.04	203.40	101.34	304.74
Concord.....	3.40	21.91	559.10	245.61	804.71
Conetoe.....	.63	1.26	75.60	14.12	89.72
Conover.....	1.00	5.00	150.00	56.05	206.05
Cleveland.....	1.33	5.32	186.20	59.54	245.84
Clyde.....	.73	.73	80.30	8.18	88.48
Creswell.....	.28	.28	30.80	3.11	33.91
Davidson College.....	1.83	1.83	201.30	20.51	221.81
Dallas.....	.76	.76	83.60	8.52	92.12
Dillsboro.....	.67	.67	73.70	751.00	81.21
Dunn.....	1.00	6.00	160.00	67.26	227.26
Durham.....	1.43	7.31	216.10	81.94	298.04
Earles.....	1.00	1.00	110.00	11.21	121.21
Elkin.....	.93	.93	102.30	10.42	112.73
Elk Park.....	1.20	1.20	132.00	13.45	145.45
Ellenboro.....	1.51	1.51	166.10	16.93	183.03
Elm City.....	1.23	19.68	319.80	220.61	540.41
Enfield.....	1.36	19.04	326.40	213.44	539.84
Everetts.....	.80	.80	88.00	8.97	96.97
Faison.....	.67	6.70	134.00	75.11	209.11
Fair Bluff.....	.84	5.04	134.40	56.50	190.90
Fayetteville.....	4.76	24.90	725.00	279.13	1,004.13
Forest City.....	.83	.83	91.30	9.30	100.60
Four Oaks.....	.57	3.42	91.20	38.34	129.54
Franklinton.....	1.40	4.20	182.00	47.08	229.08

STATEMENT Oa—Continued.

Town.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Fremont.....	.63	6.30	\$ 126.00	\$ 70.62	\$ 196.62
Gastonia.....	6.27	53.87	1,165.70	603.88	1,769.58
Goldsboro.....	1.19	17.35	292.50	194.49	486.99
Godwin.....	1.00	2.40	124.00	26.90	150.90
Greensboro.....	8.47	114.01	1,988.10	1,278.05	3,266.15
Greenville.....	.50	1.50	65.00	16.82	81.82
Grifton.....	.73	1.46	87.60	16.37	103.97
Grover.....	1.37	12.24	259.40	137.21	396.61
Halifax.....	7.77	10.77	184.70	127.03	305.43
Henderson.....	3.64	15.34	517.40	171.96	689.36
Hendersonville.....	2.07	9.07	297.70	101.67	399.37
Hickory.....	2.17	10.85	325.50	121.63	447.13
High Point.....	3.00	44.40	744.00	497.73	1,241.73
Hillsboro.....	.17	1.02	27.20	11.43	38.63
Hobgood.....	1.00	6.00	160.00	67.26	227.26
Hope Mills.....	1.16	9.28	208.80	104.03	312.83
Huntersville.....	.90	.90	99.00	10.09	109.09
Hot Springs.....	.80	3.20	112.00	35.87	147.87
Jamesville.....	.43	1.29	55.90	14.46	70.36
Jacksonville.....	.71	.71	78.10	7.96	86.06
Jonesboro.....	1.47	2.94	176.40	32.96	209.36
Kenly.....	.57	3.99	96.90	44.73	141.63
Kelford.....	1.00	4.50	145.00	50.44	195.44
Kernersville.....	1.13	4.52	158.20	50.67	208.87
Kings Mountain.....	3.52	31.78	669.80	356.25	1,026.05
Kinston.....	1.67	7.76	244.60	86.99	331.59
Kittrell.....	.86	3.01	116.10	33.74	149.84
Keyser.....	2.06	7.18	277.80	80.49	358.29
La Grange.....	.73	1.46	87.60	16.37	103.97
Laurinburg.....	1.50	6.00	210.00	67.26	277.26
Lenoir.....	.57	.57	62.70	6.39	69.09
Lexington.....	1.13	19.74	310.40	221.28	531.68
Liberty.....	1.17	2.34	140.40	26.23	166.63
Lilesville.....	2.00	8.00	280.00	89.68	369.68
Littleton.....	2.34	9.36	327.60	104.92	432.52
Lincolnton.....	1.50	2.85	178.50	31.95	210.45
Lowell.....	2.00	21.00	410.00	235.41	645.41
Lucama.....	.73	5.11	124.10	57.28	181.38
Lumberton.....	.57	1.71	74.10	19.17	93.27

STATEMENT Oa—Continued.

Town.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Macon.....	1.74	6.96	\$ 243.60	\$ 78.02	\$ 321.62
Madison.....	1.57	3.14	188.40	35.20	223.60
McFarland.....	.96	1.92	115.20	21.52	136.72
Maiden.....	1.00	1.00	110.00	11.21	121.21
Manly.....	2.00	8.00	280.00	89.68	369.68
Magnolia.....	1.00	10.00	200.00	112.10	312.10
Marion.....	1.10	4.40	154.00	49.32	203.32
Marshall.....	1.07	4.28	149.80	47.98	197.78
Mebane.....	.73	3.65	109.50	40.92	150.42
Maxton.....	1.10	6.34	173.40	71.07	244.47
Milton.....	.13	.26	15.60	2.91	18.51
Mocksville.....	.50	.50	55.00	5.60	60.60
Morehead City.....	2.13	2.13	234.30	23.88	258.18
Monroe.....	2.26	9.06	316.60	101.56	418.16
Mooreville.....	1.70	1.70	187.00	19.06	206.06
Mt. Airy.....	.92	3.17	123.70	35.54	159.24
Mt. Holly.....	1.00	1.00	110.00	11.21	121.21
Morrisville.....	.40	3.20	72.00	35.87	107.87
Morven.....	1.00	1.00	110.00	11.21	121.21
Morganton.....	1.43	5.72	200.20	64.12	264.32
Mt. Olive.....	.53	5.30	106.00	59.41	165.41
Murphy.....	.83	.83	91.30	9.30	100.60
Matthews.....	2.00	7.00	270.00	78.47	348.47
Nashville.....	.67	.67	73.70	7.51	81.21
New Bern.....	3.09	9.06	399.60	101.57	501.17
New London.....	.67	.67	73.70	7.51	81.21
Newport.....	.70	1.40	84.00	15.69	99.69
Newton.....	2.30	5.72	287.20	64.12	351.32
North Wilkesboro.....	1.00	1.00	110.10	11.21	121.21
Norwood.....	.10	.10	11.00	1.12	12.12
Old Fort.....	.70	2.80	98.00	31.38	129.38
Oriental.....	.51	.51	56.10	5.65	61.75
Oxford.....	1.16	3.96	155.60	44.39	199.99
Parmelee.....	.43	2.58	68.80	28.92	97.72
Pikeville.....	.83	8.30	166.00	93.04	259.04
Pine Level.....	.90	4.50	135.00	50.45	185.45
Pilot Mountain.....	.90	.90	99.00	10.09	109.09
Pineville.....	2.03	21.33	416.30	239.11	655.41
Polkton.....	2.00	8.00	280.00	89.68	369.68

STATEMENT Oa—Continued.

Town.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Polloksville.....	.50	.50	\$ 55.00	\$ 5.60	\$ 60.60
Plymouth.....	.27	.81	35.10	9.08	44.18
Ramseur.....	.70	1.40	84.00	15.69	99.69
Randleman.....	.40	.40	44.00	4.48	48.48
Raleigh.....	3.45	36.06	705.60	404.23	1,109.83
Red Springs.....	1.00	3.00	130.00	33.63	163.63
Reidsville.....	2.22	39.59	617.90	443.81	1,061.71
Robersonville.....	.60	.60	66.00	6.73	72.73
Rockingham.....	2.26	8.54	311.40	95.73	407.13
Rocky Mount.....	1.60	35.82	518.20	401.54	919.74
Roseboro.....	.37	.74	44.40	8.30	52.70
Rose Hill.....	1.00	12.00	220.00	134.52	354.52
Rowland.....	.82	4.10	123.00	45.96	168.96
Roxboro.....	1.00	2.00	120.00	22.42	142.42
Salem.....	.57	1.71	74.10	19.17	93.27
Salisbury.....	3.71	56.00	931.00	627.76	1,558.76
Saluda.....	1.00	5.00	150.00	56.05	206.05
Sanford.....	4.66	23.00	696.00	258.83	953.83
Seaboard.....	1.00	4.00	140.00	44.84	184.84
Selma.....	2.00	13.42	334.20	150.44	484.64
Scotland Neck.....	1.00	1.00	110.00	11.21	121.21
Shelby.....	2.78	5.27	330.70	59.08	389.78
Siler City.....	1.00	2.00	120.00	22.42	142.42
Smithfield.....	.30	1.20	42.00	13.45	55.45
Southern Pines.....	2.34	9.36	327.60	104.92	432.52
Spring Hope.....	.60	.60	66.00	6.73	72.73
Stanley Creek.....	.83	.83	91.30	9.30	100.60
Statesville.....	2.04	8.62	290.20	96.63	386.83
Stoneville.....	.87	1.74	104.40	19.50	123.90
Sylva.....	.67	.67	73.70	7.51	81.21
Tarboro.....	1.22	18.09	302.90	302.79	505.69
Taylorsville.....	.37	.37	40.70	4.15	44.85
Thomasville.....	2.17	36.54	582.40	409.61	992.01
Trinity.....	.80	.80	88.00	8.97	96.97
Tryon College.....	.90	4.50	135.00	50.44	185.44
Vaughan.....	1.74	6.09	234.90	68.27	303.17
Wadesboro.....					562.44

STATEMENT Oa—Continued.

Town.	Miles of Poles.	Miles of Wire.	Tangible Value.	Franchise Value.	Total Value.
Wallace.....	.67	6.70	\$ 134.00	\$ 75.11	\$ 209.11
Warrenton.....	.87	1.74	104.40	19.50	133.90
Warsaw.....	1.42	14.60	288.20	163.89	452.09
Washington.....	1.00	3.00	130.00	33.63	163.63
Waxhaw.....	.87	.87	95.70	9.75	105.45
Waynesville.....	.93	.93	102.30	10.42	112.72
Wake Forest.....	2.26	6.78	293.80	76.00	369.80
Weldon.....	2.10	21.50	425.00	241.02	666.02
Whiteville.....	1.10	6.60	176.00	73.99	249.99
Whitakers.....	1.33	17.52	308.20	196.40	504.60
Williamston.....	.23	.92	32.20	10.31	42.51
Wilmington.....	4.56	50.28	958.80	563.64	1,512.44
Wilson.....	1.01	19.23	293.30	215.57	508.87
Windfall.....	.50	.50	55.00	5.60	60.60
Winston.....	3.89	9.33	482.30	104.59	586.89

REFRIGERATOR COMPANIES.

STATEMENT P.

Name of Company.	Valuation.	County.	Value.
American Cotton Oil Co.-----	\$ 7,334.00	Mecklenburg-----	\$ 3,667.00
		Wake-----	3,667.00
American Refrigerator Transit Co.-----	1,060.00	Guilford-----	1,060.00
Armour Car Lines Co.-----	25,200.00	Duplin-----	8,400.00
		Pender-----	8,400.00
		Wayne-----	8,400.00
Cudahy Milwaukee Refrigerator Lines-----	200.00	Wake-----	200.00
Cudahy Packing Co.-----	200.00	Wake-----	200.00
Merchants Dispatch Transportation Co.-----	1,547.00	Guilford-----	773.00
		Rockingham-----	774.00
National Car Co.-----	540.00	Guilford-----	540.00
Robert Portner Brewing Co.-----	2,000.00	New Hanover-----	2,000.00
Southern Cotton Oil Co.-----	8,400.00	Durham-----	8,400.00
Street's Western Stable-Car Lines-----	250.00	Wake-----	250.00
Swift Refrigerator Transportation Co.-----	2,000.00	Chatham-----	1,000.00
		Moore-----	1,000.00
Union Refrigerator Transit Co. of Wisconsin---	1,205.00	Wake-----	1,205.00
Union Tank Line-----	61,200.00	Guilford-----	6,120.00
		Wayne-----	6,120.00
		Johnston-----	6,120.00
		Wake-----	6,120.00
		Orange-----	6,120.00
		Alamance-----	6,120.00
		Franklin-----	6,120.00
		Duplin-----	6,120.00
		Pender-----	6,120.00
		Columbus-----	6,120.00
Total-----	111,136.00	-----	111,136.00

STEAMBOAT COMPANIES.**STATEMENT Q.**

Name of Company.	Valuation.	County.	Value.
Albemarle Steam Navigation Co.-----	\$15,200.00	Chowan-----	\$ 3,800.00
		Gates-----	3,800.00
		Hertford-----	3,800.00
		Bertie-----	3,800.00
Bennett Ferry Co., The-----	3,000.00	Currituck-----	3,000.00
Carolina Transportation Co.-----	3,000.00	New Hanover-----	3,000.00
Diamond Steamboat and Wrecking Co.-----	10,000.00	New Hanover-----	10,000.00
Eastern Carolina Transportation Co.-----	3,100.00	Dare-----	1,550.00
		Pasquotank-----	1,550.00
Fairfield and Elizabeth City Transportation Co.-----	2,400.00	Hyde-----	2,400.00
Independent Steamboat Line-----	3,025.00	Craven-----	3,025.00
Merchants and Farmers Steamboat Co.-----	12,500.00	New Hanover-----	4,166.67
		Cumberland-----	4,166.67
		Bladen-----	4,166.67
Old Dominion Steamship Co.-----	7,000.00	Dare-----	2,000.00
		Craven-----	5,000.00
Roanoke and Tar River Steamboat Co.-----	12,208.00	Martin-----	12,208.00
Tar Heel Steamboat Co.-----	14,000.00	Bladen-----	14,000.00
Tar River Oil Co.-----	4,500.00	Edgecombe-----	4,500.00
Vanceboro Steamboat Co.-----	1,700.00	Craven-----	1,700.00
Wilmington, Southport and Little River Co.---	40,000.00	Brunswick-----	40,000.00
Total-----	131,633.00	-----	131,633.00

WATERWORKS COMPANIES.**STATEMENT R.**

Name of Company.	Valuation.	County.	Value.
Elizabeth City Water and Power Co.-----	\$49,400.00	Pasquotank-----	\$ 49,400.00
Elizabeth City Sewerage Co.-----	4,450.00	Pasquotank-----	4,450.00
Roanoke Navigation and Water Power Co.-----	7,888.00	Halifax-----	7,888.00
Total-----	61,738.00	-----	61,738.00

STREET RAILWAY COMPANIES.

STATEMENT S.

Name of Company.	Valuation.	County.	Value.
Asheville Electric Co.....	\$331,286.00	Buncombe.....	\$ 331,286.00
Asheville Rapid Transit Co.....	12,050.00	Buncombe.....	12,050.00
Charlotte Consolidated Construction Co.....	219,895.00	Mecklenburg.....	219,895.00
Durham Traction Co.....	154,300.00	Durham.....	154,300.00
Fries Manufacturing and Power Co.....	57,590.00	Forsyth.....	57,590.00
Greensboro Electric Co.....	34,847.00	Guilford.....	34,847.00
Raleigh Electric Co.....	35,000.00	Wake.....	35,000.00
Tidewater Power Co.....	326,700.00	New Hanover.....	326,700.00
Total.....	1,171,668.00	.....	1,171,668.00

BRIDGE AND CANAL COMPANIES.

STATEMENT T.

Name of Company.	Valuation.	County.	Value.
Albemarle and Chesapeake Canal Co.....	\$15,000.00	Currituck.....	\$ 15,000.00
Fairfield Canal and Turnpike Co.....	7,600.00	Hyde.....	7,600.00
Lake Drummond Canal and Water Co.....	90,000.00	Camden.....	90,000.00
Total.....	112,600.00	.....	112,600.00

ELECTRIC LIGHT AND GAS COMPANIES.

STATEMENT U.

Name of Company.	Valuation.	County.	Value.
Catawba Power Co.....	\$14,687.00	Mecklenburg.....	\$ 14,687.00
Citizens Light and Power Co.....	3,600.00	Caldwell.....	3,600.00
Elizabeth City Electric Light and Power Co.....	7,380.00	Pasquotank.....	7,380.00
Hendersonville Light and Power Co.....	5,000.00	Henderson.....	5,000.00
High Point Electric Power Co.....	2,500.00	Guilford.....	2,500.00
North Carolina Electrical Power Co.....	10,268.00	Madison.....	10,268.00
Southern Power Co.....	58,407.00	Mecklenburg.....	16,465.77
		Lincoln.....	4,038.76
		Gaston.....	16,155.10
		Cleveland.....	2,485.40
		Cabarrus.....	7,922.20
		Rowan.....	3,106.75
		Iredell.....	5,747.48
		Catawba.....	2,485.54
Standard Gas and Electric Co.....	25,000.00	Wake.....	25,000.00
W. T. Weaver Power Co.....	120,000.00	Buncombe.....	120,000.00
Total.....	246,842.00	.....	246,842.00

TELEPHONE COMPANIES.

STATEMENT V.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Albemarle Telephone Co.	\$ 5,000.00	Cabarrus	\$ 146.34	Albemarle	\$ 2,500.00
		Rowan	1,170.74		
		Stanly	3,682.92		
American Telephone and Telegraph Co.	153,770.00	Alamance	1,412.00	Asheville	313.60
		Buncombe	4,779.20	Battleboro	156.80
		Cabarrus	6,837.60	Benson	138.20
		Caswell	2,596.00	Biltmore	21.60
		Cleveland	3,947.20	Burlington	161.60
		Cumberland	8,349.00	Cary	53.60
		Davidson	12,008.00	Charlotte	4,914.00
		Durham	1,334.60	Clayton	88.80
		Edgecombe	3,780.80	Concord	734.80
		Gaston	9,161.60	Durham	235.40
		Guilford	14,528.20	Dunn	218.60
		Halifax	6,173.40	Elm City	173.60
		Harnett	1,634.60	Elon College	62.40
		Henderson	2,250.40	Enfield	149.00
		Johnston	9,652.40	Fayetteville	253.40
		Madison	3,944.00	Four Oaks	160.80
		Mecklenburg	18,572.00	Garner	84.00
		Nash	2,984.80	Gastonia	992.00

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
American Telephone and Telegraph Co.—Continued.		Northampton	\$ 2,886.40	Gibsonville	\$ 77.60
		Orange	1,416.00	Godwin	156.00
		Polk	1,143.60	Graham	87.20
		Robeson	6,273.00	Greensboro	604.20
		Rockingham	8,524.00	Grover	260.80
		Rowan	8,311.60	Hendersonville	258.00
		Scotland	2,325.60	Hillsboro	96.00
		Wake	2,209.20	Hope Mills	91.20
		Wilson	6,734.40	Kenly	151.60
				Kings Mountain	422.40
				Leicester	212.00
				Lexington	422.40
				Lucama	204.40
				Lumber Bridge	242.40
				Maxton	321.00
				Mebane	72.00
				Micro	140.00
				Morrisville	45.60
				Raleigh	134.80
				Red Springs	393.60
				Reidsville	712.00
				Rocky Mount	610.40

Ashboro Telephone Co.	\$ 2,500.00	Montgomery	\$ 150.00	Ashboro	2,000.00	787.60
		Randolph	2,350.00			154.80
Asheville Telephone and Telegraph Co.	125,456.00	Buncombe	116,484.00	Asheville	101,120.00	520.00
		Henderson	7,647.00	Clyde	67.00	299.60
		Haywood	1,325.00	Hendersonville	6,005.00	94.80
				South Biltmore	608.00	402.00
				Waynesville	122.00	103.20
Beaufort Telephone Co.	2,500.00	Carteret	2,500.00	Beaufort	1,000.00	266.40
Benson Telephone Co.	3,500.00	Johnston	2,000.00	Benson	1,000.00	292.00
		Harnett	1,500.00	Lillington	40.00	468.00
				Buies Creek	40.00	
				Coats	20.00	
Boiling Springs Telephone Co.	625.00	Cleveland	625.00			
Bryson City Telephone Co.	2,400.00	Jackson	600.00	Bryson City	1,000.00	
		Swain	1,800.00			
Burnsville Telephone Co.	500.00	Yancey	500.00			

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Cape Fear Telephone Co.-----	\$ 1,642.00	Chatham-----	\$ 800.00	Merry Oaks-----	\$ 71.25
		Wake-----	842.00	Bonsal-----	87.45
				New Hill-----	47.45
				Apex-----	325.00
Capital City Telephone Co.-----	54,094.00	Wake-----	54,094.00	Raleigh-----	51,786.00
Cardenas Telephone Co.-----	3,000.00	Wake-----	2,856.00	Angier-----	70.00
		Harnett-----	144.00	Holly Springs-----	60.00
Caroleen and Henrietta Telephone Co.-----	2,000.00	Rutherford-----	2,000.00	Caroleen-----	1,350.00
				Henrietta-----	575.00
Carolina Telephone and Telegraph Co.-----	56,545.00	Halifax-----	3,889.76	Maxton-----	1,100.00
		Wilson-----	13,291.14	Red Springs-----	1,468.17
		Lenoir-----	5,610.00	Fayetteville-----	7,500.00
		Wayne-----	660.00	Dunn-----	2,119.70
		Harnett-----	3,220.70	Smithfield-----	2,310.00
		Johnston-----	2,185.93	Wilson-----	10,225.00
		Cumberland-----	10,236.49	Tarboro-----	4,698.10
		Beaufort-----	6,424.00	Scotland Neck-----	1,650.00
		Edgecombe-----	6,788.43	Washington-----	5,500.00
		Robeson-----	4,018.55	Kinston-----	4,584.80
		Greene-----	220.00	La Grange-----	1,000.00
Carteret-Craven Telephone Co.-----	250.00	Carteret-----	203.00		
		Craven-----	47.00		
Cedar Grove-Efland Telephone Co.-----	300.00	Orange-----	300.00		

Chapel Hill Telephone Co.....	2,760.00	Orange.....	2,490.00	Chapel Hill.....	2,470.00
Cherokee Telephone Co.....	1,500.00	Chatham.....	270.00		
Chowan and Roanoke Telephone Co.....	2,500.00	Cherokee.....	1,500.00	Murphy.....	500.00
		Bertie.....	1,828.40	Windsor.....	1,000.00
		Hertford.....	671.60		
Clayton Telephone Co.....	3,200.00	Johnston.....	1,905.00	Clayton.....	1,215.50
		Wake.....	1,295.00	Garner.....	72.00
Clinton and Dunn Telephone Co.....	787.00	Sampson.....	737.00		
		Cumberland.....	30.00		
		Harnett.....	20.00		
Clio Telephone Co.....	1,463.00	Iredell.....	1,463.00		
Concord Telephone Co.....	4,000.00	Rowan.....	500.00	Concord.....	2,266.10
		Cabarrus.....	3,500.00	Mt. Pleasant.....	133.35
				China Grove.....	133.35
Currituck Telephone Co.....	2,500.00	Currituck.....	2,500.00		
Dosier Telephone Co.....	200.00	Forsyth.....	200.00	Old Richmond.....	142.86
				Vienna.....	57.14
Duplin Telephone Co.....	1,150.00	Duplin.....	680.00	Warsaw.....	60.00
		Sampson.....	470.00	Kenansville.....	40.00
				Clinton.....	20.00
Ellenboro Telephone Co.....	320.00	Rutherford.....	320.00	Ellenboro.....	142.00
Farmers Mutual Telephone Co.....	550.00	Northampton.....	550.00	Garysburg.....	150.00
Farmers Quickstep Telephone Co.....	275.00	Stokes.....	275.00		
Forest City Telephone Co.....	1,625.00	Rutherford.....	1,625.00	Forest City.....	1,040.00
Franklin Telephone and Electric Co.....	4,060.00	Macon.....	3,674.30	Franklin.....	1,490.00
		Jackson.....	243.60		

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Franklin Telephone and Electric Co.—Continued.					
Garland-Clinton Telephone Co.	\$ 3,000.00	Swain	\$ 142.10	Clinton	\$ 1,500.00
		Sampson	2,642.00		
		Bladen	358.00		
Good Will Telephone Co.	800.00	Guilford	250.00	Stokesdale	100.00
		Rockingham	150.00	Kernersville	25.00
		Forsyth	400.00		
Granville Telephone Co.	1,500.00	Granville	1,500.00	Oxford	800.00
Hallsville Telephone Co.	450.00	Duplin	450.00		
Hickory Electric Co.	3,600.00	Catawba	3,600.00	Hickory	3,500.00
Home Telephone and Telegraph Co.	83,115.00	Carteret	1,000.00	Ayden	500.00
		Craven	12,000.00	Beaufort	200.00
		Edgecombe	6,550.00	Dover	150.00
		Franklin	8,050.00	Enfield	550.00
		Granville	6,800.00	Franklinton	200.00
		Halifax	10,035.00	Greenville	6,750.00
		Jones	500.00	Grifton	100.00
		Lenoir	950.00	Grimesland	200.00
		Nash	6,550.00	Halifax	200.00
		Northampton	1,050.00	Henderson	5,000.00
		Pitt	13,400.00	Jackson	500.00
		Vance	11,700.00	Kittrell	200.00
		Wake	530.00	Kinston	100.00

Warren.....	4,000.00	Littleton.....	500.00
		Louisburg.....	2,250.00
		Middleburg.....	200.00
		Morehead City.....	200.00
		Nashville.....	100.00
		New Bern.....	6,000.00
		Newport.....	100.00
		Oxford.....	3,500.00
		Roanoke Rapids.....	125.00
		Rocky Mount.....	5,200.00
		Stovall.....	75.00
		Wake Forest.....	100.00
		Warrenton.....	1,500.00
		Weldon.....	1,200.00
		Spring Hope.....	100.00
		Youngsville.....	100.00
Hyde County Telephone Co.....	2,500.00	Hyde.....	2,500.00
International Telephone Co.....	2,000.00	Rockingham.....	2,000.00
		Leaksville.....	641.00
		Spray.....	641.00
		Wentworth.....	113.00
Interstate Telephone and Telegraph Co.....	50,000.00	Durham.....	39,219.00
Iredell Telephone Co.....	16,940.00	Statesville.....	7,940.00
Johnston County Telephone Co.....	2,500.00		
Kernersville Telephone Co.....	900.00	Kernersville.....	900.00
Lattimore Telephone Co.....	500.00	Lattimore.....	155.00
Leicester Telephone Co.....	368.00	Buncombe.....	368.00

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Lenoir Electric Co.....	\$ 3,500.00	Caldwell.....	\$ 3,500.00	Lenoir.....	\$ 2,000.00
Lexington Telephone Co.....	5,000.00	Davidson.....	5,000.00	Lexington.....	1,200.00
Liberty Telephone Co.....	1,975.00	Randolph.....	1,810.00	Liberty.....	1,728.00
		Guilford.....	165.00		
Lumberton Telephone Co.....	2,150.00	Robeson.....	2,150.00	Lumberton.....	1,500.00
				Rowland.....	400.00
				Fairmont.....	250.00
Madison Telephone Co.....	1,500.00	Buncombe.....	1,200.00		
		Madison.....	300.00		
Mebane-Ridgeville Telephone Co.....	2,300.00	Alamance.....	1,311.00	Mebane.....	115.00
		Caswell.....	230.00		
		Orange.....	230.00		
		Person.....	529.00		
Midway Telephone Co.....	875.00	Davidson.....	716.00		
		Forsyth.....	159.00		
		Davie.....	900.00		
Mocksville Telephone Co.....	900.00				
Monroe Telephone Exchange.....	3,000.00	Union.....	3,000.00	Monroe.....	1,850.00
Mooresville Telephone Co.....	3,525.00	Iredell.....	3,499.00	Mooresville.....	2,860.00
		Mecklenburg.....	26.00	Davidson.....	26.00
Morehead City Telephone Co.....	800.00	Carteret.....	800.00	Morehead City.....	800.00
Mt. Airy Telephone Co.....	5,000.00	Surry.....	5,000.00	Mt. Airy.....	5,000.00
Mt. Gilead Telephone Co.....	1,500.00	Montgomery.....	1,500.00	Mt. Gilead.....	500.00
Norfolk and Carolina Telephone Co.....	30,000.00	Pasquotank.....	11,568.62	Elizabeth City.....	7,500.00

North Buncombe Telephone Co.	Camden	3,529.32	Edenton	4,000.00
	Currituck	2,941.20	Hertford	1,500.00
	Perquimans	5,882.40		
	Chowan	6,078.46		
	Madison	80.00		
North Carolina Telephone Co.	Buncombe	420.00		
	Person	409.00	Hillsboro	6.38
	Durham	421.00		
	Orange	319.00		
	Caswell	51.00		
North State Telephone Co.	Guilford	17,500.00	High Point	16,240.00
	Randolph	175.00	Greensboro	200.00
	Davidson	325.00	Archdale	175.00
	Bertie	1,227.00	Murfreesboro	850.00
	Hertford	6,230.00	Aulander	700.00
North State Telephone Co. (Murfreesboro)	Gates	1,793.00	Winton	550.00
			Ahokie	725.00
			Union	50.00
			Gatesville	25.00
			Norwood	1,663.00
Norwood Electric and Water Co.	Stanly	1,663.00	Ansonville	737.00
	Anson	837.00	Wadesboro	100.00
Oconee Telephone Co.	Macon	310.00		
	Person	30.00		
	Orange	1,402.00		
	Durham	195.00		
Orange Telephone Co.				

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Orinoco Telephone Co.....	\$ 480.00	Guilford.....	\$ 205.65	High Point.....	\$ 150.00
		Davidson.....	274.35	Davidson.....	330.00
Pamlico and Beaufort Telephone Co.....	1,450.00	Pamlico.....	1,377.50		
		Craven.....	72.50		
Peoples Telephone Co.....	3,600.00	Alexander.....	2,400.00	Taylorsville.....	1,300.00
		Iredell.....	1,200.00		
Piedmont Telephone Co.....	40,000.00	Gaston.....	22,738.80	Gastonia.....	6,500.00
		Lincoln.....	6,605.30	Kings Mountain.....	2,200.00
		Catawba.....	2,324.50	Bessemer City.....	1,000.00
		Cleveland.....	8,055.25	Shelby.....	4,500.00
		Rutherford.....	276.15	Lincolnton.....	3,300.00
				Cherryville.....	1,250.00
				Mt. Holly.....	500.00
				Newton.....	1,800.00
				Grover.....	400.00
Pittsboro Telephone and Telegraph Co.....	250.00	Chatham.....	250.00	Pittsboro.....	250.00
Polk County Telephone Co.....	1,642.00	Polk.....	1,642.00	Columbus.....	225.00
				Tryon.....	600.00
				Saluda.....	375.00
Raleigh Telephone Co.....	7,500.00	Wake.....	7,500.00	Raleigh.....	7,500.00
Randleman Telephone Co.....	2,653.00	Randolph.....	2,653.00	Randleman.....	2,248.50
Ritch Fork Telephone Co.....	320.00	Davidson.....	266.66		
		Guilford.....	53.34		

Riverside Telephone Co.....	1,100.00	Randolph.....	1,100.00	Ramseur.....	1,100.00
Roseboro and Fayetteville Telephone Co.....	1,500.00	Sampson.....	1,115.00	Salemberg.....	30.00
		Cumberland.....	385.00	Autryville.....	20.00
				Roseboro.....	100.00
Rose Hill Telephone Co.....	5,000.00	Duplin.....	5,000.00		
Rutherfordton Telephone Co.....	3,500.00	Rutherford.....	3,500.00	Rutherfordton.....	1,700.00
Sampson Telephone Co.....	1,834.00	Sampson.....	1,834.00	Salemberg.....	292.00
				Roseboro.....	35.00
Sharon Telephone Co.....	500.00	Cleveland.....	500.00	Sharon.....	184.00
Southern Alamance Telephone Co.....	1,400.00	Alamance.....	1,400.00		
Southern Bell Telephone and Telegraph Co.....	591,222.00	Alamance.....	14,782.00	Aberdeen.....	166.00
		Alexander.....	2,524.00	Apex.....	936.00
		Anson.....	4,183.00	Asheville.....	132.00
		Brunswick.....	7,350.00	Burgaw.....	177.00
		Buncombe.....	1,452.00	Burlington.....	8,756.00
		Burke.....	9,627.00	Cameron.....	88.00
		Cabarrus.....	3,791.00	Cary.....	1,222.00
		Caswell.....	419.00	Catawba.....	144.00
		Catawba.....	4,622.00	Cedar Falls.....	95.00
		Chatham.....	2,334.00	Chadbourne.....	165.00
		Columbus.....	8,644.00	Chapel Hill.....	122.00
		Davidson.....	4,145.00	China Grove.....	95.00
		Davie.....	1,222.00	Claremont.....	144.00
		Duplin.....	5,443.00	Clayton.....	78.00
		Durham.....	3,784.00	Cleveland.....	962.00
		Forsyth.....	39,521.00	Colfax.....	160.00

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Southern Bell Telephone and Telegraph Co.—Continued.		Franklin.....	\$ 1,210.00	Concord.....	\$ 1,269.00
		Gaston.....	264.00	Connelly Springs.....	150.00
		Guilford.....	111,412.00	Conover.....	132.00
		Henderson.....	2,508.00	Cronley.....	122.00
		Iredell.....	26,318.00	Charlotte.....	86,361.00
		Johnston.....	8,000.00	Cornelius.....	544.00
		Lee.....	2,332.00		
		Mecklenburg.....	100,319.00	Davidson.....	1,600.00
		Moore.....	3,752.00	Dudley.....	123.00
		New Hanover.....	93,273.00	Durham.....	264.00
		Northampton.....	2,640.00	Efland.....	78.00
		Orange.....	3,294.00	Elon College.....	157.00
		Pender.....	4,395.00	Fair Bluff.....	166.00
		Polk.....	2,400.00	Falson.....	100.00
		Randolph.....	2,815.00	Faith.....	290.00
		Richmond.....	13,954.00	Franklinton.....	660.00
		Rockingham.....	13,362.00	Forestville.....	264.00
		Rowan.....	33,595.00	Franklinville.....	95.00
		Scotland.....	11,126.00	Gastonia.....	33.00
		Stokes.....	1,540.00	Gibson.....	1,156.00
		Surry.....	1,760.00	Gibsonville.....	234.00
		Union.....	3,742.00	Glen Alpine.....	62.00
		Vance.....	1,210.00	Goldsboro.....	14,270.00

Wake-----	7,914.00	Graham-----	2,199.00
Wayne-----	24,244.00	Greensboro-----	98,380.00
		Guilford College-----	195.00
		Hamlet-----	2,666.00
		Haw River-----	232.00
		Hendersonville-----	264.00
		Henderson-----	440.00
		Hickory-----	110.00
		High Point-----	3,080.00
		Hillsboro-----	168.00
		Hildebran-----	67.00
		Hiddenite-----	145.00
		Hoffman-----	205.00
		Huntersville-----	166.00
		Jonesboro-----	122.00
		Kernersville-----	77.00
		Keyser-----	77.00
		Kitrell-----	770.00
		Laurinburg-----	5,268.00
		Leaksville-----	122.00
		Lexington-----	110.00
		Lylesville-----	166.00
		Magnolia-----	89.00
		Manly-----	144.00
		Matthews-----	210.00
		Mebane-----	166.00
		Marshville-----	177.00

STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Southern Bell Telephone and Telegraph Co.—Continued.				Monroe.....	\$ 232.00
				Morganton.....	6,240.00
				Moncure.....	948.00
				Mooreville.....	144.00
				Mt. Airy.....	110.00
				Mt. Olive.....	4,127.00
				Morrisville.....	782.00
				New Hill.....	782.00
				Newton.....	264.00
				Pelham.....	23.00
				Pilot Mountain.....	110.00
				Pinehurst.....	158.00
				Pine Level.....	101.00
				Pineville.....	201.00
				Polkton.....	126.00
				Peachland.....	166.00
				Princeton.....	89.00
				Ramseur.....	95.00
				Reidsville.....	6,153.00
				Rockingham.....	7,187.00
				Rocky Point.....	56.00
				Saluda.....	210.00
				Salem.....	6,013.00

ASSESSMENT OF TELEPHONE AND TELEGRAPH PROPERTY.

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STATEMENT V—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Teachey's-Dell Telephone Co.—Continued.					
Thomasville Telephone Co.....	\$ 1,755.00	Duplin.....	\$ 500.00	Thomasville.....	\$ 1,520.00
Troy Telephone and Electric Light Co.....	2,250.00	Davidson.....	1,727.50		
		Guilford.....	27.50		
		Montgomery.....	2,250.00	Troy.....	800.00
				Wadeville.....	40.00
				Hill.....	175.00
Tyrrell County Telephone Co.....	731.00	Tyrrell.....	661.00	Columbia.....	100.00
		Washington.....	70.00		
Wadesboro Telephone Co.....	5,500.00	Anson.....	5,500.00	Wadesboro.....	3,500.00
				Lifesville.....	500.00
Washington County Telephone Co.....	610.00	Washington.....	610.00		
Washington and Aurora Telephone Co.....	1,155.00	Beaufort.....	1,155.00	Aurora.....	50.00
Washington and Hyde Telephone Co.....	5,000.00	Beaufort.....	3,765.00	Belhaven.....	2,500.00
		Hyde.....	1,234.40		
Watauga Telephone and Telegraph Co.....	1,000.00	Watauga.....	800.00		
		Mitchell.....	200.00		
Waynesville Telephone Co.....	4,000.00	Haywood.....	3,685.85	Waynesville.....	3,000.00
		Jackson.....	314.15	Canton.....	400.00
				Sylva.....	250.00
Williamston Telephone Co.....	2,500.00	Martin.....	2,188.00	Williamston.....	700.00
		Beaufort.....	312.00		
Wilmington-Southport Telephone and Telegraph Co.....	1,250.00	Brunswick.....	1,250.00	Southport.....	160.00
Wise and Newman Telephone Co.....	475.00	Warren.....	475.00		
Woodlawn Telephone Co.....	100.00	Surry.....	100.00		

STATEMENT W—List of Counties, with Apportionment of Valuation to Each for the Year 1908.

County.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Alamance-----	North Carolina Railroad-----	17.05	\$46,822.19	\$798,318.30
	Pullman Co.-----			3,138.52
	Union Tank Line-----			6,120.00
	Southern Express Co.-----			1,622.67
	Western Union Telegraph Co.-----			4,414.96
	Mebane-Ridgeville Telephone Co.-----			1,311.00
	Southern Bell Telephone and Telegraph Co.-----			14,782.00
	American Telephone and Telegraph Co.-----			1,412.00
	Atlantic Postal Telegraph-Cable Co.-----			1,098.60
	Southern Alamance Telephone Co.-----			1,400.00
	Total-----			833,618.05
Alexander-----	Southern Railway Co.-----	9.16	29,132.93	266,857.70
	Southern Express Co.-----			871.78
	Western Union Telegraph Co.-----			848.03
	Southern Bell Telephone and Telegraph Co.-----			2,524.00
	Peoples Telephone Co.-----			2,400.00
	Total-----			273,501.51
Anson-----	Atlantic Coast Line Railroad Co.-----	13.90	29,192.50	405,775.81
	Southern Express Co.-----			3,844.89
	Wadesboro Telephone Co.-----			5,500.00
	Seaboard Air Line Railway-----	27.58	19,712.67	543,675.43
	Pullman Co.-----			4,961.87
	Southern Bell Telephone and Telegraph Co.-----			4,183.00
	Western Union Telegraph Co.-----			15,296.86
	Norwood Electric and Water Co.-----			837.00
	Total-----			984,074.86
Beaufort-----	Atlantic Postal Telegraph-Cable Co.-----			1,158.00
	Atlantic Coast Line Railroad Co.-----	6.62	29,192.50	193,254.41
	Southern Express Co.-----			5,169.65
	Western Union Telegraph Co.-----			2,076.70
	Norfolk and Southern Railway Co.-----	46.14	9,952.05	459,187.55
	Washington and Hyde Telephone Co.-----			3,765.60
	Washington and Aurora Telephone Co.-----			1,155.00
	Williamston Telephone Co.-----			312.00
	Carolina Telephone and Telegraph Co.-----			6,424.00
	Washington and Vandemere Railroad Co.-----	33.50	2,212.50	74,118.75
	Total-----			746,621.66

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Bertie-----	Atlantic Coast Line Railroad Co.-----	13.09	\$29,192.50	\$382,129.89
	Pullman Co.-----			2,389.05
	Southern Express Co.-----			4,062.84
	Western Union Telegraph Co.-----			4,103.00
	Cashie and Chowan Railroad Co.-----	13.00	1,705.00	22,165.00
	Chowan and Aulander Railroad Co.-----	20.00	1,835.00	36,700.00
	Chowan and Roanoke Telephone Co.-----			1,828.40
	Seaboard Air Line Railway-----	7.48	19,712.67	147,450.77
	North State Telephone Co.-----			1,227.00
	Wellington and Powellsville Railroad Co.---	20.00	2,250.00	45,000.00
	Albemarle Steam Navigation Co.-----			3,800.00
	Southern Railway Co.—Rolling Stock-----			19,581.00
	Total-----			670,436.95
Bladen-----	Seaboard Air Line Railway-----	32.80	19,712.67	646,575.58
	Southern Express Co.-----			3,121.60
	Western Union Telegraph Co.-----			6,780.25
	Atlantic Postal Telegraph-Cable Co.-----			3,018.80
	Garland-Clinton Telephone Co.-----			358.00
	Merchants and Farmers Steamboat Co.-----			4,166.66
	Tar Heel Steamboat Co.-----			14,000.00
	Total-----			678,020.89
Brunswick-----	Atlantic Coast Line Railroad Co.-----	12.88	29,192.50	375,999.46
	Seaboard Air Line Railway-----	12.24	19,712.67	241,283.08
	Southern Express Co.-----			3,363.33
	Western Union Telegraph Co.-----			6,325.70
	Southern Bell Telephone and Telegraph Co.			7,350.00
	Wilmington, Southport and Little River Co.			40,000.00
	Wilmington and Southport Telephone and Telegraph Co.-----			1,250.00
	Atlantic Postal Telegraph-Cable Co.-----			875.70
	Total-----			676,447.27
Buncombe-----	W. T. Weaver Power Co.-----			120,000.00
	Southern Railway Co.-----	47.52	29,132.93	1,384,397.11
	Southern Railway—Carolina Division-----	10.34	5,953.25	61,556.61
	Pullman Co.-----			8,276.65
	Southern Express Co.-----			5,502.75
	Asheville Telephone and Telegraph Co.-----			116,484.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Buncombe (Continued.)	Western Union Telegraph Co.		\$	\$ 12,633.41
	Southern Bell Telephone and Telegraph Co.			1,452.00
	Asheville and Craggy Mountain Railway	2.26	4,424.77	10,000.00
	Madison Telephone Co.			1,200.00
	Asheville Electric Co.			331,286.00
	American Telephone and Telegraph Co.			4,779.20
	Bee Tree Railroad	7.75	2,000.00	15,500.00
	Asheville Rapid Transit Co.			12,050.00
	Leicester Telephone Co.			368.00
	North Buncombe Telephone Co.			420.00
	Total			2,085,905.73
Burke	Southern Railway Co.	29.70	29,132.93	865,248.16
	Pullman Co.			5,463.05
	Southern Express Co.			3,034.05
	Western Union Telegraph Co.			6,418.26
	Southern Bell Telephone and Telegraph Co.			9,627.00
	Carolina and Northwestern Railway	2.18	9,248.74	20,162.25
	Total			909,982.77
Cabarrus	North Carolina Railroad Co.	17.16	46,822.19	803,468.78
	Yadkin Railroad	1.15	5,985.37	6,883.10
	Pullman Co.			3,158.54
	Southern Express Co.			2,379.25
	Western Union Telegraph Co.			12,235.08
	Concord Telephone Co.			3,500.00
	Southern Bell Telephone and Telegraph Co.			3,791.00
	Albemarle Telephone Co.			146.34
	American Telephone and Telegraph Co.			6,837.60
	Atlantic Postal Telegraph-Cable Co.			1,674.10
	Southern Power Co.			7,922.20
	Total			851,995.99
Caldwell	Southern Express Co.			1,123.99
	Western Union Telegraph Co.			1,990.92
	Caldwell and Northern Railroad Co.	23.50	4,088.94	96,090.00
	Lenoir Electric Co.			3,500.00
	Carolina and Northwestern Railway Co.	14.84	9,248.74	137,251.50
	Citizens Light and Power Co.			3,690.00
	Total			243,556.41

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Camden-----	Southern Express Co.-----		\$-----	\$ 475.88
	Western Union Telegraph Co.-----			711.30
	Norfolk and Southern Railway-----	5.00	9,952.05	49,760.25
	Lake Drummond Canal and Water Co.-----			90,000.00
	Norfolk and Carolina Telephone and Tele- graph Co.-----			3,529.32
	Total-----			<u>144,476.75</u>
Carteret-----	Southern Express Co.-----			1,713.09
	Home Telephone and Telegraph Co.-----			1,000.00
	Western Union Telegraph Co.-----			2,673.26
	Norfolk and Southern Railway-----	2.82	9,952.05	28,064.75
	Norfolk and Southern Railway—Atlantic and North Carolina Division-----	15.75	12,228.42	192,597.63
	Beaufort Telephone Co.-----			2,500.00
	Morehead City Telephone Co.-----			800.00
	Carteret-Craven Telephone Co.-----			203.00
	Total-----			<u>229,551.73</u>
Caswell-----	Southern Railway Co.-----	6.95	29,132.93	202,473.95
	Atlantic and Danville Railway-----	14.60	10,000.00	146,000.00
	Pullman Co.-----			3,965.30
	Southern Express Co.-----			2,136.59
	Western Union Telegraph Co.-----			6,978.94
	Danville and Western Railway-----	.93	5,000.00	4,650.00
	Mebane-Ridgeville Telephone Co.-----			230.00
	North Carolina Telephone Co.-----			51.00
	American Telephone and Telegraph Co.-----			2,596.00
	Atlantic Postal Telegraph-Cable Co.-----			1,021.20
	Southern Bell Telephone and Telegraph Co.-----			419.00
	Total-----			<u>370,521.98</u>
Catawba-----	Southern Railway Co.-----	22.86	29,132.93	665,978.97
	Pullman Co.-----			4,206.06
	Southern Express Co.-----			4,435.89
	Piedmont Telephone and Telegraph Co.-----			2,324.50
	Western Union Telegraph Co.-----			6,274.80
	Hickory Electric Co.-----			3,600.00
	Carolina and Northwestern Railroad-----	12.56	9,248.74	116,164.20
	Southern Bell Telephone and Telegraph Co.-----			4,622.00
	Southern Power Co.-----			2,485.54
	Total-----			<u>810,091.76</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Chatham.....	Atlantic and Yadkin Railroad.....	24.99	\$ 9,997.82	\$249,845.61
	Seaboard Air Line Railway.....	18.59	19,712.67	366,458.55
	Pullman Co.....			1,346.85
	Swift Refrigerator Transportation Co.....			1,000.00
	Southern Express Co.....			4,021.88
	Cape Fear Telephone Co.....			800.00
	Pittsboro Telephone and Telegraph Co.....			250.00
	Western Union Telegraph Co.....			7,414.53
	Southern Bell Telephone and Telegraph Co.....			2,334.00
	Chapel Hill Telephone Co.....			270.00
	Durham and South Carolina Railroad Co....	17.88	5,000.00	89,400.00
	Durham and Charlotte Railroad Co.....	5.27	2,929.20	15,436.00
	Total.....			<u>738,577.42</u>
Cherokee.....	Southern Railway Co.....	23.97	29,132.93	698,316.48
	Southern Express Co.....			3,526.07
	Western Union Telegraph Co.....			5,543.70
	Cherokee Telephone Co.....			1,500.00
	Louisville and Nashville Railroad.....	13.21	6,000.00	79,260.00
	Snow Bird Valley Railroad.....	7.50	1,302.22	9,766.67
	Total.....			<u>797,912.92</u>
Chowan.....	Southern Express Co.....			2,731.40
	Western Union Telegraph Co.....			569.12
	Norfolk and Carolina Telephone and Telegraph Co.....			6,078.46
	Norfolk and Southern Railway.....	25.80	9,952.05	256,762.85
	Albemarle Steam Navigation Co.....			3,800.00
	Total.....			<u>269,941.83</u>
Cleveland.....	Atlanta and Charlotte Air Line Railway....	8.77	32,899.67	288,530.11
	Southern Railway—Carolina Division.....	24.80	5,953.25	147,640.85
	Seaboard Air Line Railway.....	21.34	19,712.67	420,668.37
	Lattimore Telephone Co.....			500.00
	Pullman Co.....			1,612.43
	Piedmont Telephone and Telegraph Co.....			8,055.25
	Southern Express Co.....			4,955.52
	Sharon Telephone Co.....			500.00
	Boiling Springs Telephone Co.....			625.00
	Western Union Telegraph Co.....			12,046.58

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Cleveland----- (Continued.)	Lawndale Railroad (Cleveland Cotton Mills)	9.06	\$ 2,759.38	\$ 25,000.00
	American Telephone and Telegraph Co.			3,947.20
	Atlantic Postal Telegraph-Cable Co.			1,149.54
	Southern Power Co.			2,485.40
	Total			917,716.25
Columbus-----	Atlantic Coast Line Railroad Co.	75.62	29,192.50	2,207,536.99
	Seaboard Air Line Railway	8.90	19,712.67	175,442.76
	Union Tank Line			6,120.00
	Southern Express Co.			8,066.63
	Western Union Telegraph Co.			12,474.06
	Southern Bell Telephone and Telegraph Co.			8,644.00
	Atlantic Postal Telegraph-Cable Co.			535.50
	Total			2,418,819.94
Craven-----	Atlantic Postal Telegraph-Cable Co.			1,416.00
	Atlantic Coast Line Railroad Co.	9.44	29,192.50	275,577.26
	Southern Express Co.			8,277.91
	Pamlico and Beaufort Telephone Co.			72.50
	Western Union Telegraph Company			10,777.23
	Norfolk and Southern Railway Co.	25.38	9,952.05	252,583.00
	Norfolk and Southern Railway—Atlantic and North Carolina Division	45.25	12,228.42	553,336.05
	Independent Steamboat Co.			3,025.00
	Old Dominion Steamship Co.			5,000.00
	Home Telephone and Telegraph Co.			12,000.00
	Vanceboro Steamboat Co.			1,700.00
	Dover and Southbound Railroad Co.	1.00	2,000.00	2,000.00
	Carteret-Craven Telephone Co.			47.00
	Total			1,125,811.95
Cumberland-----	Atlantic Coast Line Railroad Co.	60.13	29,192.50	1,755,345.15
	Pullman Co.			5,880.74
	Southern Express Co.			10,278.40
	Western Union Telegraph Co.			19,176.08
	Aberdeen and Rockfish Railroad	36.00	4,718.85	169,878.60
	Roseboro and Fayetteville Telephone Co.			385.00
	Clinton-Dunn Telephone Co.			30.00
	Carolina Telephone and Telegraph Co.			10,236.49
	American Telephone and Telegraph Co.			8,349.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Cumberland (Continued.)	Raleigh and Southport Railway	21.80	\$ 4,917.35	\$105,723.14
	Atlantic Postal Telegraph-Cable Co.			5,200.59
	Merchants and Farmers Steamboat Co.			4,166.67
	Total			<u>2,094,649.86</u>
Currituck	Southern Express Co.			1,360.96
	Western Union Telegraph Co.			1,990.92
	Norfolk and Southern Railway	14.30	9,952.05	142,314.80
	Albemarle and Chesapeake Canal Co.			15,000.00
	Currituck Telephone Co.			2,500.00
	Norfolk and Carolina Telephone and Tele- graph Co.			2,941.20
	Bennett Ferry Co.			3,000.00
	Total			<u>169,107.38</u>
Dare	Eastern Carolina Transportation Co.			1,550.00
	Old Dominion Steamship Co.			2,000.00
	Total			<u>3,550.00</u>
Davidson	North State Telephone Co.			325.00
	North Carolina Railroad	24.80	46,822.19	1,161,190.30
	Carolina Valley Railroad Co.	20.00	2,812.50	56,250.00
	Pullman Co.			4,562.57
	Thomasville Telephone Co.			1,727.50
	Southern Express Co.			2,360.24
	Western Union Telegraph Co.			25,054.77
	Southern Bell Telephone and Telegraph Co.			4,145.00
	Lexington Telephone Co.			5,000.00
	American Telephone and Telegraph Co.			12,008.00
	Atlantic Postal Telegraph-Cable Co.			3,394.80
	Midway Telephone Co.			716.00
	Orinoco Telephone Co.			274.35
	Ritch Fork Telephone Co.			266.66
	Total			<u>1,277,275.19</u>
Davie	North Carolina Midland Railroad	17.68	16,440.24	290,663.55
	Southern Bell Telephone and Telegraph Co.			1,222.00
	Southern Express Co.			1,178.22
	Mocksville Telephone Co.			900.00
	Western Union Telegraph Co.			2,701.82
	Total			<u>296,665.59</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Duplin.....	Atlantic Coast Line Railroad.....	36.96	\$29,192.50	1,078,954.00
	Pullman Co.....			6,248.28
	Southern Express Co.....			3,517.50
	Union Tank Line.....			6,120.00
	Western Union Telegraph Co.....			11,979.55
	Teacheys-Dell Telephone Co.....			500.00
	Southern Bell Telephone and Telegraph Co.....			5,443.00
	Hallsville Telephone Co.....			450.00
	Rose Hill Telephone Co.....			5,000.00
	Armour Car Lines Co.....			8,400.00
	Duplin Telephone Co.....			680.00
	Wallace Telephone Co.....			1,125.00
	Total.....			<u>1,128,418.23</u>
Durham.....	Southern Railway Co.....	11.18	29,132.93	325,706.25
	North Carolina Railroad.....	16.22	46,822.19	759,455.80
	Durham and Southern Railroad.....	8.18	8,215.66	67,204.30
	Seaboard Air Line Railway.....	10.39	19,712.67	204,814.64
	Durham and South Carolina Railway.....	9.25	5,000.00	46,250.00
	Norfolk and Western Railway.....	19.50	17,412.91	339,551.84
	Pullman Co.....			2,985.80
	Southern Cotton Oil Co.....			8,400.00
	Southern Express Co.....			6,086.14
	Western Union Telegraph Co.....			8,984.37
	Durham Traction Co.....			154,300.00
	Southern Bell Telephone and Telegraph Co.....			3,784.00
	Southside Telephone Co.....			466.72
	North Carolina Telephone Co.....			421.00
	American Telephone and Telegraph Co.....			1,334.60
	Atlantic Postal Telegraph-Cable Co.....			1,285.00
	Interstate Telephone and Telegraph Co.....			50,000.00
	Orange Telephone Co.....			195.00
	Total.....			<u>1,981,225.46</u>
Edgecombe.....	Atlantic Coast Line Railroad Co.....	43.83	29,192.50	1,279,507.39
	Pullman Co.....			4,778.10
	Southern Express Co.....			6,530.59
	Western Union Telegraph Co.....			24,515.54
	Home Telephone and Telegraph Co.....			6,550.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Edgecombe (Continued.)	East Carolina Railway.....	18.00	\$ 2,715.94	\$ 48,886.92
	Tar River Oil Co.....			4,500.00
	Carolina Telephone and Telegraph Co.....			6,788.43
	American Telephone and Telegraph Co.....			3,780.80
	Southern Railway—Rolling Stock.....			40,328.00
	Total.....			<u>1,426,165.77</u>
Forsyth.....	Good Will Telephone Co.....			400.00
	Southern Railway Co.....	36.71	29,132.93	1,069,470.00
	Atlantic and Yadkin Railroad.....	10.77	9,997.82	107,676.62
	North Carolina Midland Railroad.....	13.73	16,440.24	225,724.70
	Southern Express Co.....			7,153.95
	Southern Bell Telephone and Telegraph Co.....			39,521.00
	Western Union Telegraph Co.....			10,910.58
	Fries Manufacturing and Power Co.....			57,590.00
	Kernersville Telephone Co.....			900.00
	Norfolk and Western Railway.....	14.96	17,412.91	260,497.21
	Dosier Telephone Co.....			200.00
	Atlantic Postal Telegraph-Cable Co.....			1,124.02
	Midway Telephone Co.....			159.00
	Total.....			<u>1,781,327.08</u>
Franklin.....	Seaboard Air Line Railway.....	22.94	19,712.67	452,208.65
	Southern Bell Telephone and Telegraph Co.....			1,210.00
	Pullman Co.....			2,389.05
	Southern Express Co.....			2,379.27
	Western Union Telegraph Co.....			6,955.84
	Home Telephone and Telegraph Co.....			8,050.00
	Southside Telephone Co.....			199.98
	Union Tank Line.....			6,120.00
	Atlantic Postal Telegraph-Cable Co.....			2,302.95
	Louisburg Telegraph Co.....			500.00
	Total.....			<u>482,315.74</u>
Gaston.....	Atlanta and Charlotte Air Line Railway.....	23.00	32,899.67	756,692.66
	Seaboard Air Line Railway.....	17.50	19,712.50	344,971.72
	Southern Bell Telephone and Telegraph Co.....			264.00
	Pullman Co.....			4,231.78
	Southern Express Co.....			5,687.39
	Western Union Telegraph Co.....			16,836.07
	Piedmont Telephone and Telegraph Co.....			22,738.80

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Gaston (Continued.)	Carolina and Northwestern Railway Co.	19.26	\$ 9,248.74	\$178,130.70
	American Telephone and Telegraph Co.			9,161.60
	Southern Power Co.			16,155.10
	Atlantic Postal Telegraph-Cable Co.			3,539.00
	Total			1,358,408.82
Gates	Atlantic Coast Line Railroad Co.	14.84	29,192.50	433,216.76
	Pullman Co.			2,756.59
	Southern Express Co.			3,369.04
	Southern Railway—Rolling Stock			22,199.00
	Western Union Telegraph Co.			4,024.45
	Norfolk and Southern Railway	20.80	9,952.05	207,002.60
	North State Telephone Co.			1,793.00
	Albemarle Steam Navigation Co.			3,800.00
	Total			678,161.44
Graham	Snow Bird Valley Railroad	6.00	1,302.22	7,813.33
	Total			7,813.33
Granville	Granville Telephone Co.			1,500.00
	Southern Railway	43.80	29,132.93	1,276,032.55
	Atlantic and Danville Railway	2.20	10,000.00	22,000.00
	North and South Carolina Railroad	3.73	3,000.00	11,190.00
	Home Telephone and Telegraph Co.			6,800.00
	Seaboard Air Line Railway	22.36	19,712.67	440,775.30
	Southern Express Co.			6,757.10
	Southside Telephone Co.			2,333.30
	Western Union Telegraph Co.			8,957.58
	Oxford and Coast Line Railroad	4.51	6,552.10	29,550.00
	Pullman Co.			405.05
	Total			1,806,300.88
Greene	East Carolina Railway	9.63	2,715.94	26,154.59
	Carolina Telephone and Telegraph Co.			220.00
	Kinston and Snow Hill Railroad Co.	7.00	3,500.00	24,500.00
	Southern Investment Co.			622.00
	Norfolk and Southern Railway	8.04	9,952.05	80,014.40
	Southern Express Co.			780.41
	Atlantic Postal Telegraph-Cable Co.			567.00
	Western Union Telegraph Co.			1,247.62
	Total			134,105.93

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Guilford-----	Liberty Telephone Co.-----		\$-----	\$ 165.00
	Southern Railway Co.-----	26.30	29,132.93	766,196.10
	Atlantic and Yadkin Railroad-----	39.26	9,997.82	392,514.54
	High Point, Randleman, Ashboro and Southern Railroad-----	3.04	10,000.00	30,400.00
	North Carolina Railroad-----	33.37	46,822.19	1,562,456.40
	Pullman Co.-----			8,728.70
	Southern Express Co.-----			10,278.40
	Western Union Telegraph Co.-----			43,536.27
	Greensboro Electric Co.-----			34,817.00
	Union Tank Line Co.-----			6,120.00
	National Car Co.-----			540.00
	American Refrigerator Transit Co.-----			1,060.00
	Southern Bell Telephone and Telegraph Co.-----			111,412.00
	North State Telephone Co.-----			17,500.00
	Merchants Dispatch Transportation Co.-----			773.00
	Thomasville Telephone Co.-----			27.50
	American Telephone and Telegraph Co.-----			14,528.20
	Atlantic Postal Telegraph-Cable Co.-----			7,022.24
	High Point Electric Power Co.-----			2,500.00
	Good Will Telephone Co.-----			250.00
	Orinoco Telephone Co.-----			205.65
	Ritch Fork Telephone Co.-----			53.34
	Total-----			3,011,114.34
Halifax-----	Atlantic Coast Line Railroad Co.-----	61.09	29,192.50	1,783,369.96
	Southern Railway—Rolling Stock-----			19,896.00
	Seaboard Air Line Railway-----	20.20	19,712.67	398,195.94
	Pullman Co.-----			10,107.52
	Home Telephone and Telegraph Co.-----			10,035.00
	Southern Express Co.-----			7,837.27
	Western Union Telegraph Co.-----			21,572.74
	Carolina Telephone and Telegraph Co.-----			3,859.76
	American Telephone and Telegraph Co.-----			6,173.40
	Atlantic Postal Telegraph-Cable Co.-----			2,033.00
	Roanoke Navigation and Water Power Co.-----			7,888.00
	Total-----			2,270,908.59

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age	Valuation per Mile.	Total Assessed Value.
Harnett.....	Atlantic Coast Line Railroad Co.....	20.02	\$29,192.50	\$584,433.92
	Pullman Co.....			1,286.41
	Southern Express Co.....			6,663.82
	Western Union Telegraph Co.....			5,672.12
	Cardenas Telephone Co.....			144.00
	Benson Telephone Co.....			1,500.00
	Carolina Telephone and Telegraph Co.....			3,220.70
	Durham and Southern Railroad Co.....	20.62	8,215.66	169,406.95
	Raleigh and Southport Railroad.....	21.75	4,917.35	106,952.48
	American Telephone and Telegraph Co.....			1,634.60
	Clinton-Dunn Telephone Co.....			20.00
	Atlantic Postal Telegraph-Cable Co.....			3,528.00
	Total.....			884,463.00
Haywood.....	Southern Railway Co.....	21.58	29,132.93	628,688.75
	Southern Express Co.....			2,052.84
	Asheville Telephone and Telegraph Co.....			1,325.00
	Western Union Telegraph Co.....			2,986.18
	Waynesville Telephone Co.....			3,685.85
	Tennessee and North Carolina Railroad.....	2.00	2,500.00	5,000.00
	Total.....			643,738.62
Henderson.....	Southern Railway—Carolina Division.....	33.13	5,953.25	197,231.18
	Pullman Co.....			3,967.14
	Southern Express Co.....			3,146.34
	Southern Bell Telephone and Telegraph Co.....			2,508.00
	Western Union Telegraph Co.....			5,706.36
	Asheville Telephone and Telegraph Co.....			7,647.00
	Hendersonville Light and Power Co.....			5,000.00
	American Telephone and Telegraph Co.....			2,250.40
	Total.....			227,456.42
Hertford.....	Atlantic Coast Line Railroad Co.....	14.53	29,192.50	424,167.09
	Pullman Co.....			2,756.59
	Southern Express Co.....			1,573.18
	Western Union Telegraph Co.....			3,781.88
	Wellington and Powellsville Railroad Co.....	4.00	2,250.00	9,000.00
	Albemarle Steam Navigation Co.....			3,800.00
	North State Telephone Co.....			6,230.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Hertford (Continued.)	Chowan and Roanoke Telephone Co.-----	-----	\$-----	\$ 671.60
	Southern Railway—Rolling Stock-----	-----	-----	21,735.00
	Total-----	-----	-----	473,715.34
Hyde-----	Washington and Hyde Telephone Co.-----	-----	-----	1,234.40
	Fairfield Canal and Turnpike Co.-----	-----	-----	7,600.00
	Hyde County Telephone Co.-----	-----	-----	2,500.00
	Fairfield and Elizabeth City Transportation Co.-----	-----	-----	2,400.00
	Total-----	-----	-----	13,734.40
Iredell-----	Clio Telephone Co.-----	-----	-----	1,463.00
	Southern Railway-----	53.20	29,132.93	1,549,872.60
	Southern Bell Telephone and Telegraph Co-----	-----	-----	26,318.00
	North Carolina Midland Railroad-----	4.91	16,440.24	80,721.62
	Pullman Co.-----	-----	-----	3,700.67
	Southern Express Co.-----	-----	-----	5,701.67
	Mooreville Telephone Co.-----	-----	-----	3,499.00
	Western Union Telegraph Co.-----	-----	-----	9,327.52
	Southern Power Co-----	-----	-----	5,747.48
	Iredell Telephone Co.-----	-----	-----	16,940.00
	Peoples Telephone Co.-----	-----	-----	1,200.00
	Total-----	-----	-----	1,704,491.56
Jackson-----	Southern Railway Co-----	22.81	29,132.93	664,522.30
	Southern Express Co-----	-----	-----	2,178.46
	Franklin Telephone and Electric Co-----	-----	-----	243.60
	Western Union Telegraph Co.-----	-----	-----	3,270.54
	Waynesville Telephone Co.-----	-----	-----	314.15
	Bryson City Telephone Co.-----	-----	-----	600.00
	Total-----	-----	-----	671,129.05
Johnston-----	Johnston County Telephone Co.-----	-----	-----	2,500.00
	North Carolina Railroad Co.-----	26.24	46,822.19	1,228,614.20
	Carolina Telephone and Telegraph Co.-----	-----	-----	2,185.93
	Southern Railway—Rolling Stock-----	-----	-----	15,766.00
	Atlantic Coast Line Railroad Co.-----	43.62	29,192.50	1,273,376.96
	Benson Telephone Co.-----	-----	-----	2,000.00
	Pullman Co.-----	-----	-----	5,696.96
	Southern Bell Telephone and Telegraph Co.-----	-----	-----	8,000.00
	American Telephone and Telegraph Co.-----	-----	-----	9,652.40

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Johnston (Continued.)	Southern Express Co.		\$.....	\$ 5,386.64
	Western Union Telegraph Co.			16,017.23
	Union Tank Line.....			6,120.00
	Atlantic Postal Telegraph-Cable Co.....			514.50
	Clayton Telephone Co.....			1,905.00
	Norfolk and Southern Railway.....	.36	9,952.05	3,582.70
	Total.....			2,581,318.52
Jones.....	Atlantic Coast Line Railroad Co.....	12.79	29,192.50	373,372.14
	Southern Express Co.....			1,547.49
	Home Telephone and Telegraph Co.....			500.00
	Western Union Telegraph Co.....			2,024.92
	Norfolk and Southern Railway—Atlantic and North Carolina Division.....	4.18	12,228.42	51,114.80
	Dover and Southbound Railroad.....	18.00	2,000.00	36,000.00
	Total.....			464,559.35
Lee.....	Southern Bell Telephone Co.....			2,332.00
	Atlantic Coast Line Railroad Co.....	8.55	29,192.50	249,595.93
	Atlantic and Yadkin Railroad.....	6.93	9,997.82	69,285.00
	Atlantic and Western Railroad.....	9.00	2,000.00	18,000.00
	Raleigh and Western Railway.....	8.00	3,125.00	25,000.00
	Seaboard Air Line Railway.....	24.48	19,712.67	443,140.85
	Pullman Co.....			4,097.20
	Southern Express Co.....			3,612.65
	Western Union Telegraph Co.....			17,262.81
	Total.....			832,326.44
Lenoir.....	Atlantic Coast Line Railroad Co.....	11.07	29,192.50	323,161.04
	Home Telephone and Telegraph Co.....			950.00
	Southern Express Co.....			2,671.46
	Carolina Telephone and Telegraph Co.....			5,610.00
	Western Union Telegraph Co.....			4,579.82
	Norfolk and Southern Railway—Atlantic and North Carolina Division.....	19.00	12,228.42	232,340.00
	Kinston and Carolina Railroad.....	20.00	2,000.00	40,000.00
	Kinston and Snow Hill Railroad Co.....	6.00	3,500.00	21,000.00
	Total.....			630,312.32

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Lincoln.....	Seaboard Air Line Railway.....	15.60	\$19,712.67	\$307,517.65
	Southern Express Co.....			2,841.80
	Western Union Telegraph Co.....			2,882.86
	Piedmont Telephone and Telegraph Co.....			6,605.30
	Carolina and Northwestern Railroad Co.....	14.96	9,248.74	138,361.35
	Southern Power Co.....			4,038.76
	Total.....			462,247.72
Macon.....	Southern Railway Co.....	2.52	29,132.93	73,415.05
	Southern Express Co.....			1,332.40
	Western Union Telegraph Co.....			284.76
	Franklin Telephone and Electric Co.....			3,674.30
	Oconee Telephone Co.....			310.00
	Blue Ridge and Atlantic Railroad.....	13.40	8,084.56	108,333.00
	Total.....			187,349.51
Madison.....	Spring Creek Telephone Co.....			2,090.00
	Southern Railway Co.....	28.40	29,132.93	827,375.35
	Pullman Co.....			5,224.15
	Southern Express Co.....			2,693.34
	Western Union Telegraph Co.....			5,796.65
	North Carolina Electrical Power Co.....			10,268.00
	American Telephone and Telegraph Co.....			3,944.00
	Madison Telephone Co.....			300.00
	North Buncombe Telephone Co.....			80.00
	Total.....			857,771.49
Martin.....	Atlantic Coast Line Railroad Co.....	52.24	29,192.50	1,525,016.32
	Southern Express Co.....			4,473.02
	Western Union Telegraph Co.....			8,849.39
	Williamston Telephone Co.....			2,188.00
	Roanoke and Tar River Steamboat Co.....			12,208.00
	Total.....			1,552,734.73
McDowell.....	Southern Railway Co.....	32.24	29,132.93	939,245.85
	Southern Railway—Carolina Division.....	13.90	5,953.25	82,750.18
	Pullman Co.....			5,929.84
	Southern Express Co.....			4,334.07
	Western Union Telegraph Co.....			8,930.50
	Total.....			1,041,190.44

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Mecklenburg-----	Southern Railway Co.-----	34.88	\$29,132.93	1,016,156.05
	Atlanta and Charlotte Air Line Railroad---	11.42	32,899.67	375,714.23
	North Carolina Railroad Co.-----	11.90	46,822.19	557,184.00
	Seaboard Air Line Railway-----	23.90	19,712.67	471,132.81
	Catawba Power Co.-----			14,687.00
	Pullman Co.-----			8,973.12
	Southern Bell Telephone and Telegraph Co.-----			100,319.00
	Southern Express Co.-----			7,623.14
	Western Union Telegraph Co.-----			36,505.67
	Charlotte Consolidated Construction Co-----			219,895.00
	American Telephone and Telegraph Co.-----			18,572.00
	Mooresville Telephone Co.-----			26.00
	American Cotton Oil Co.-----			3,667.00
	Atlantic Postal Telegraph-Cable Co.-----			3,618.04
	Southern Power Co.-----			16,465.77
	Total-----			<u>2,850,538.83</u>
Mitchell-----	Southern Express Co.-----			3,742.11
	Western Union Telegraph Co.-----			605.85
	East Tennessee and Western North Carolina Railroad-----	3.00	8,966.66	26,900.00
	Linville River Railway-----	12.00	3,000.00	36,000.00
	Carolina, Clinchfield and Ohio Railroad-----	39.24	13,950.98	547,436.75
	Watauga Telephone Co.-----			200.00
	Total-----			<u>614,884.71</u>
Montgomery-----	Southern Express Co.-----			4,211.30
	Western Union Telegraph Co.-----			2,664.38
	Troy Telephone and Electric Light Co.-----			2,250.00
	Aberdeen and Ashboro Railroad Co.-----	41.00	3,475.61	142,500.00
	Mt. Gilead Telephone Co.-----			1,500.00
	Ashboro Telephone Co.-----			150.00
	Durham and Charlotte Railroad-----	9.73	2,929.20	28,502.00
	Total-----			<u>181,777.68</u>
Moore-----	Seaboard Air Line Railway-----	24.58	19,712.67	484,537.39
	Pullman Co.-----			4,479.71
	Swift Refrigerator Transportation Co.-----			1,000.00
	Southern Express Co.-----			6,188.96
	Western Union Telegraph Co.-----			13,458.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Moore (Continued.)	Aberdeen and Ashboro Railroad Co.	27.00	\$ 3,475.61	\$ 93,841.46
	Aberdeen and Rockfish Railroad Co.	2.35	4,718.85	11,089.30
	Randolph and Cumberland Railroad Co.	18.50	2,702.70	50,000.00
	Southern Bell Telephone and Telegraph Co.			3,752.00
	Durham and Charlotte Railroad Co.	26.00	2,929.20	76,159.00
	Carthage and Pinehurst Railroad Co.	12.80	2,500.00	32,000.00
	Total			776,505.82
Nash	Atlantic Postal Telegraph-Cable Co.			913.50
	Atlantic Coast Line Railroad Co.	30.38	29,192.50	886,868.24
	Pullman Co.			2,021.50
	Home Telephone and Telegraph Co.			6,550.00
	Southern Express Co.			3,907.71
	Southern Railway—Rolling Stock			4,787.00
	Western Union Telegraph Co.			2,882.37
	American Telephone and Telegraph Co.			2,984.80
	Norfolk and Southern Railway	10.67	9,952.05	106,188.35
	Total			1,017,103.47
New Hanover	Atlantic Coast Line Railroad Co.	29.68	29,192.50	866,433.49
	Seaboard Air Line Railway	3.37	19,712.67	66,431.70
	Pullman Co.			1,653.96
	Southern Express Co.			2,094.72
	Western Union Telegraph Co.			9,412.11
	New Hanover Transit Co.	4.00	625.00	2,500.00
	Diamond Steamboat and Wrecking Co.			10,000.00
	Tidewater Power Co.			326,700.00
	Merchants and Farmers Steamboat Co.			4,166.67
	Carolina Transportation Co.			3,000.00
	Southern Bell Telephone and Telegraph Co.			93,273.00
	Robert Portner Brewing Co.			2,000.00
	Atlantic Postal Telegraph-Cable Co.			276.00
	Atlantic Postal Telegraph-Cable Co.—Cape Fear River			327.50
	Total			1,388,269.15
Northampton	Atlantic Coast Line Railroad Co.	7.03	29,192.50	205,223.33
	Seaboard Air Line Railway	42.33	19,712.67	834,437.32
	Southern Bell Telephone and Telegraph Co.			2,640.00
	Pullman Co.			4,226.78

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Northampton (Continued.)	Southern Express Co.....		\$.....	\$ 4,908.90
	Western Union Telegraph Co.....			17,692.77
	Home Telephone and Telegraph Co.....			1,050.00
	Northampton and Hertford Railroad Co....	9.00	3,333.33	30,000.00
	American Telephone and Telegraph Co.....			2,886.40
	Atlantic Postal Telegraph-Cable Co.....			951.60
	Farmers Mutual Telephone Co.....			550.00
	Total.....			<u>1,104,567.10</u>
Onslow.....	Atlantic Coast Line Railroad Co.....	36.31	29,192.50	1,059,979.78
	Southern Express Co.....			3,455.65
	Western Union Telegraph Co.....			4,359.64
	Dover and Southbound Railroad.....	5.40	2,000.00	10,800.00
	Total.....			<u>1,078,595.07</u>
Orange.....	North Carolina Railroad Co.....	17.27	46,822.19	808,619.12
	State University Railroad Co.....	10.14	2,470.31	25,049.00
	Pullman Co.....			3,178.76
	Union Tank Line.....			6,120.00
	Southern Express Co.....			2,633.38
	Southern Bell Telephone and Telegraph Co.....			3,294.00
	Western Union Telegraph Co.....			5,486.65
	Chapel Hill Telephone Co.....			2,490.00
	Mebane-Ridgeville Telephone Co.....			230.00
	North Carolina Telephone Co.....			319.00
	Cedar Grove-Efland Telephone Co.....			300.00
	American Telephone and Telegraph Co.....			1,416.00
	Atlantic Postal Telegraph-Cable Co.....			1,083.60
	Orange Telephone Co.....			1,402.00
	Total.....			<u>861,621.51</u>
Pamlico.....	Western Union Telegraph Co.....			787.48
	Norfolk and Southern Railway.....	21.47	9,952.05	213,670.50
	Pamlico and Beaufort Telephone Co.....			1,377.50
	Washington and Vandemere Railroad Co....	6.50	2,212.50	14,381.25
	Southern Express Co.....			1,046.90
	Total.....			<u>231,263.63</u>
Pasquotank.....	Southern Express Co.....			2,168.95
	Western Union Telegraph Co.....			1,848.74

STATEMENT W—Continued.

County,	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Pasquotank..... (Continued.)	Norfolk and Southern Railway.....	22.29	\$ 9,952.05	\$221,831.02
	Elizabeth City Electric Light and Power Co.....			7,380.00
	Elizabeth City Water and Power Co.....			49,400.00
	Norfolk and Carolina Telephone and Telegraph Co.....			11,568.62
	Elizabeth City Sewerage Co.....			4,450.00
	Eastern Carolina Transportation Co.....			1,550.00
	Total.....			300,197.33
Pender.....	Atlantic Coast Line Railroad Co.....	62.99	29,192.50	1,838,835.71
	Pullman Co.....			4,594.32
	Union Tank Line.....			6,120.00
	Southern Express Co.....			5,979.56
	Western Union Telegraph Co.....			13,048.67
	Southern Bell Telephone and Telegraph Co.....			4,395.00
	Armour Car Lines Co.....			8,400.00
	Total.....			1,881,373.26
Perquimans.....	Southern Express Co.....			2,413.15
	Western Union Telegraph Co.....			2,275.28
	Norfolk and Southern Railway.....	25.37	9,952.05	252,483.50
	Norfolk and Carolina Telephone and Telegraph Co.....			5,882.40
	Total.....			263,054.33
Person.....	Orange Telephone Co.....			30.00
	Atlantic and Danville Railway.....	5.20	10,000.00	52,000.00
	Southern Express Co.....			2,606.74
	Western Union Telegraph Co.....			4,545.42
	North Carolina Telephone Co.....			409.00
	Mebane-Ridgeville Telephone Co.....			529.00
	Norfolk and Western Railway Co.....	22.19	17,412.91	386,392.59
	Pullman Co.....			956.37
	Total.....			447,469.12
Pitt.....	Atlantic Postal Telegraph-Cable Co.....			1,920.00
	Atlantic Coast Line Railroad Co.....	56.49	29,192.50	1,649,084.44
	Southern Express Co.....			8,764.24
	Western Union Telegraph Co.....			10,562.50
	East Carolina Railway.....	9.07	2,715.94	24,633.58
	Home Telephone and Telegraph Co.....			13,400.00

STATEMENT W—Continued.

County,	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Pitt (Continued.)	Norfolk and Southern Railway	29.21	\$ 9,952.05	\$290,699.35
	Southern Investment Co.			1,553.00
	Total			2,000,617.11
Polk	Southern Railway—Carolina Division	10.00	5,953.25	59,532.50
	Pullman Co.			1,842.73
	Polk County Telephone Co.			1,642.00
	Southern Express Co.			951.73
	Western Union Telegraph Co.			2,265.80
	American Telephone and Telegraph Co.			1,143.60
	Southern Bell Telephone and Telegraph Co.			2,400.00
	Total			69,778.36
Randolph	Southern Bell Telephone and Telegraph Co.			2,815.00
	Liberty Telephone Co.			1,810.00
	Atlantic and Yadkin Railroad	30.49	9,997.82	304,833.65
	High Point, Randleman, Ashboro and Southern Railroad	23.74	10,000.00	237,400.00
	North Carolina Railroad	.60	46,822.19	28,093.20
	Randleman Telephone Co.			2,653.00
	Southern Express Co.			6,502.97
	Ashboro Telephone Co.			2,350.00
	Western Union Telegraph Co.			7,968.19
	North State Telephone Co.			175.00
	Aberdeen and Ashboro Railroad Co.	14.00	3,475.61	48,658.54
	Pullman Co.			111.01
	Riverside Telephone Co.			1,100.00
	Total			644,470.56
Richmond	Seaboard Air Line Railway	48.66	19,712.67	959,218.52
	Pullman Co.			7,350.92
	Southern Express Co.			4,492.05
	Southern Bell Telephone and Telegraph Co.			13,954.00
	Western Union Telegraph Co.			19,621.66
	Atlantic Postal Telegraph-Cable Co.			234.50
	Total			1,004,871.65
Robeson	Atlantic Coast Line Railroad Co.	80.69	29,192.50	2,355,542.99
	Seaboard Air Line Railway	30.60	19,712.67	603,207.00
	Pullman Co.			6,432.06
	Southern Express Co.			13,417.10

STATEMENT W—Continued.

County,	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Robeson----- (Continued.)	Western Union Telegraph Co.-----	-----	\$-----	\$ 19,363.24
	Red Springs and Bowmore Railroad Co.---	10.00	1,497.82	14,978.20
	Aberdeen and Rockfish Railroad Co.-----	8.60	4,718.85	40,582.10
	Lumberton Telephone Co.-----	-----	-----	2,150.00
	Carolina Telephone and Telegraph Co.---	-----	-----	4,018.55
	Raleigh and Charleston Railway-----	20.76	4,816.95	100,000.00
	American Telephone and Telegraph Co.---	-----	-----	6,273.00
	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	2,670.12
	Virginia and Carolina Coast Railroad-----	14.50	3,000.00	43,500.00
	Alma Railroad Co.-----	13.00	1,000.00	13,000.00
	Total-----	-----	-----	3,225,134.36
Rockingham-----	Southern Railway-----	21.65	29,132.93	630,728.00
	Atlantic and Yadkin Railroad-----	10.44	9,997.82	104,377.35
	Southern Bell Telephone and Telegraph Co.---	-----	-----	13,362.00
	Pullman Co.-----	-----	-----	3,983.68
	Southern Express Co.-----	-----	-----	5,649.32
	Western Union Telegraph Co.-----	-----	-----	27,175.29
	Danville and Western Railway-----	7.25	5,000.00	36,250.00
	Norfolk and Western Railway-----	20.02	17,412.91	348,606.56
	International Telephone Co.-----	-----	-----	2,000.00
	Merchants Dispatch Transportation Co.---	-----	-----	774.00
	American Telephone and Telegraph Co.---	-----	-----	8,524.00
	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	2,940.60
	Good Will Telephone Co.-----	-----	-----	150.00
	Total-----	-----	-----	1,184,520.80
Rowan-----	Southern Railway-----	17.52	29,132.93	510,409.00
	North Carolina Railroad-----	20.60	46,822.19	964,537.00
	Yadkin Railroad-----	16.66	5,985.37	99,716.17
	Southern Bell Telephone and Telegraph Co.---	-----	-----	33,595.00
	Pullman Co.-----	-----	-----	7,010.42
	Southern Express Co.-----	-----	-----	6,355.48
	Western Union Telegraph Co.-----	-----	-----	33,455.29
	Albemarle Telephone Co.-----	-----	-----	1,170.74
	Concord Telephone Co.-----	-----	-----	500.00
	North Carolina Midland Railroad-----	17.20	16,440.24	282,772.13
	American Telephone and Telegraph Co.---	-----	-----	8,311.60

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Rowan (Continued.)	Atlantic Postal Telegraph-Cable Co.....	-----	\$-----	\$ 4,027.00
	Southern Power Co.....	-----	-----	3,106.75
	Total.....	-----	-----	<u>1,954,966.58</u>
Rutherford	Southern Railway—Carolina Division.....	24.90	5,953.25	148,235.95
	Seaboard Air Line Railway.....	20.42	19,712.67	402,532.72
	Cliffside Railway.....	3.00	3,466.66	10,400.00
	Ellenboro Telephone Co.....	-----	-----	320.00
	Southern Express Co.....	-----	-----	4,520.88
	Caroleen and Henrietta Telephone Co.....	-----	-----	2,000.00
	Western Union Telegraph Co.....	-----	-----	8,422.00
	Forest City Telephone Co.....	-----	-----	1,625.00
	Rutherford Telephone Co.....	-----	-----	3,500.00
	Piedmont Telephone Co.....	-----	-----	276.15
	Total.....	-----	-----	<u>581,832.50</u>
Sampson	Atlantic Coast Line Railroad Co.....	49.35	29,192.50	1,440,649.99
	Southern Express Co.....	-----	-----	4,696.67
	Western Union Telegraph Co.....	-----	-----	6,825.04
	Duplin Telephone Co.....	-----	-----	470.00
	Roseboro and Fayetteville Telephone Co....	-----	-----	1,115.00
	Clinton-Dunn Telephone Co.....	-----	-----	737.00
	Garland-Clinton Telephone Co.....	-----	-----	2,642.00
	Sampson County Telephone Co.....	-----	-----	1,834.00
	Teacheys-Dell Telephone Co.....	-----	-----	365.00
	Wallace Telephone Co.....	-----	-----	375.00
	Total.....	-----	-----	<u>1,459,709.70</u>
Scotland	Atlantic Coast Line Railroad Co.....	10.03	29,192.50	292,800.85
	Seaboard Air Line Railway.....	20.71	19,712.67	408,249.40
	Southern Express Co.....	-----	-----	3,075.91
	Southern Bell Telephone and Telegraph Co..	-----	-----	11,126.00
	Western Union Telegraph Co.....	-----	-----	6,026.46
	Red Springs and Bowmore Railroad.....	1.50	1,497.82	2,246.80
	American Telephone and Telegraph Co.....	-----	-----	2,325.60
	Atlantic Postal Telegraph-Cable Co.....	-----	-----	2,991.15
	Total.....	-----	-----	<u>728,842.17</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile,	Total Assessed Value.
Stanly -----	Yadkin Railroad -----	23.19	\$ 5,985.37	\$138,800.73
	Southern Express Co. -----			2,778.04
	Albemarle Telephone Co. -----			3,682.92
	Western Union Telegraph Co. -----			3,038.55
	Norwood Electric and Water Co. -----			1,663.00
	Whitney Co. -----			40,000.00
	Total -----			<u>189,963.24</u>
Stokes -----	Atlantic and Yadkin Railroad -----	20.80	9,997.82	207,954.66
	Southern Express Co. -----			3,680.25
	Southern Bell Telephone and Telegraph Co. -----			1,540.00
	Western Union Telegraph Co. -----			5,493.05
	Norfolk and Western Railway -----	10.67	17,412.91	185,795.80
	Farmers Quickstep Telephone Co. -----			275.00
	Total -----			<u>404,738.76</u>
Surry -----	Mt. Airy Telephone Co. -----			5,000.00
	Southern Railway -----	33.13	29,132.93	965,174.30
	Atlantic and Yadkin Railroad -----	17.40	9,997.82	173,962.57
	Southern Express Co. -----			4,525.39
	Southern Bell Telephone and Telegraph Co. -----			1,760.00
	Woodlawn Telephone Co. -----			100.00
	Western Union Telegraph Co. -----			6,409.52
	Mt. Airy and Eastern Railway -----	5.00	1,500.00	7,500.00
	Siloam Telephone Co. -----			620.00
	Total -----			<u>1,165,051.78</u>
Swain -----	Bryson City Telephone Co. -----			1,800.00
	Southern Railway Co. -----	38.77	29,132.93	1,129,483.98
	Southern Express Co. -----			4,187.51
	Franklin Telephone and Electric Co. -----			142.10
	Western Union Telegraph Co. -----			5,545.42
	Carolina and Tennessee Southern Railroad -----	13.90	3,000.00	41,700.00
	Total -----			<u>1,182,859.01</u>
Transylvania ---	Southern Express Co. -----			2,674.31
	Southern Railway—Carolina Division -----	30.53	5,953.25	181,752.73
	Total -----			<u>184,427.04</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Tyrrell-----	Western Union Telegraph Co.-----		\$-----	\$ 848.03
	Southern Express Co.-----			666.22
	Tyrrell County Telephone Co.-----			661.00
	Norfolk and Southern Railway-----	7.00	9,952.05	69,664.35
	Total-----			<u>71,839.60</u>
Union-----	Seaboard Air Line Railway-----	39.90	19,712.67	786,535.53
	Pullman Co.-----			6,064.51
	Monroe Exchange Telephone Co.-----			3,000.00
	Southern Express Co.-----			3,692.63
	Southern Bell Telephone and Telegraph Co.-----			3,742.00
	Western Union Telegraph Co.-----			15,789.90
	Total-----			<u>818,824.57</u>
Vance-----	Southern Railway Co.-----	7.10	29,132.93	206,843.95
	Seaboard Air Line Railway-----	28.16	19,712.67	555,108.79
	Pullman Co.-----			5,145.64
	Southern Express Co.-----			3,997.17
	Southern Bell Telephone and Telegraph Co.-----			1,210.00
	Western Union Telegraph Co.-----			12,022.41
	Home Telephone and Telegraph Co.-----			11,700.00
	Atlantic Postal Telegraph-Cable Co.-----			3,963.65
	Roanoke River Railroad-----	7.30	3,786.41	27,640.77
	Total-----			<u>827,632.38</u>
Wake-----	North Carolina Railroad-----	27.52	46,822.19	1,288,546.60
	Seaboard Air Line Railway-----	42.65	19,712.67	840,745.38
	Durham and Southern Railroad-----	28.07	8,215.66	230,613.75
	Norfolk and Southern Railway-----	27.41	9,952.05	272,785.65
	Durham and South Carolina Railroad-----	.37	5,000.00	1,850.00
	Raleigh and Southport Railroad-----	17.25	4,917.35	84,824.38
	Pullman Co.-----			10,241.15
	Clayton Telephone Co.-----			1,295.00
	Capital City Telephone Co.-----			54,094.00
	Southern Express Co.-----			13,986.21
	Cardenas Telephone Co.-----			2,856.00
	Western Union Telegraph Co.-----			40,978.00
	Southern Bell Telephone and Telegraph Co.-----			7,914.06
	Standard Gas and Electric Co.-----			25,000.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Wake..... (Continued.)	Union Tank Line.....		\$.....	\$ 6,120.00
	Home Telephone and Telegraph Co.....			530.00
	Cudahy Milwaukee Refrigerator Line.....			200.00
	Streets Western Stable-Car Line.....			250.00
	Raleigh Telephone Co.....			7,500.00
	Raleigh Electric Co.....			35,000.00
	Cudahy Packing Co.....			200.00
	Union Refrigerator Transit Co. of Wisconsin.....			1,205.00
	Cape Fear Telephone Co.....			842.00
	American Telephone and Telegraph Co.....			2,209.20
	American Cotton Oil Co.....			3,667.00
	Atlantic Postal Telegraph-Cable Co.....			8,683.85
	Total.....			<u>2,942,137.26</u>
Warren.....	Wise and Newman Telephone Co.....			475.00
	Seaboard Air Line Railway.....	31.03	19,712.67	611,684.15
	Pullman Co.....			5,696.96
	Southern Express Co.....			2,970.28
	Western Union Telegraph Co.....			10,877.16
	Warrenton Railroad Co.....	3.00	3,080.00	9,240.00
	Home Telephone and Telegraph Co.....			4,000.00
	Atlantic Postal Telegraph-Cable Co.....			4,489.35
	Roanoke River Railroad Co.....	3.00	3,786.41	11,359.23
	Total.....			<u>660,792.13</u>
Washington.....	Atlantic Coast Line Railroad Co.....	3.87	29,192.50	112,975.03
	Southern Express Co.....			6,078.54
	Western Union Telegraph Co.....			2,765.09
	Tyrrell County Telephone Co.....			70.00
	Norfolk and Southern Railway.....	57.48	9,952.05	572,043.00
	Washington County Telephone Co.....			610.00
	Total.....			<u>694,541.66</u>
Watauga.....	Watauga Telephone Co.....			800.00
	Total.....			<u>800.00</u>
Wayne.....	North Carolina Railroad.....	10.47	46,822.19	490,228.30
	Atlantic Coast Line Railroad Co.....	38.52	29,192.50	1,124,495.20
	Pullman Co.....			5,513.19
	Southern Express Co.....			5,043.11

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Wayne----- (Continued.)	Western Union Telegraph Co.-----		\$-----	\$ 14,570.39
	Norfolk and Southern Railway—Atlantic and North Carolina Division-----	10.82	12,228.42	132,311.52
	Southern Bell Telephone and Telegraph Co.-----			24,244.00
	Union Tank Line-----			6,120.00
	Armour Car Lines Co.-----			8,400.00
	Carolina Telephone and Telegraph Co.-----			660.00
	Total-----			1,811,585.71
Wilkes-----	Southern Railway-----	18.11	29,132.93	527,597.55
	Southern Express Co.-----			1,723.56
	Western Union Telegraph Co.-----			2,180.02
	Total-----			531,501.13
Wilson-----	Atlantic Coast Line Railroad Co.-----	31.27	29,192.50	912,849.57
	Atlantic Postal Telegraph-Cable Co.-----			1,353.00
	Pullman Co.-----			5,696.96
	Carolina Telephone and Telegraph Co.-----			13,291.14
	Southern Railway—Rolling Stock-----			36,798.00
	Southern Express Co.-----			5,020.27
	American Telephone and Telegraph Co.-----			6,734.40
	Norfolk and Southern Railway-----	23.34	9,952.05	232,280.80
	Western Union Telegraph Co.-----			12,361.64
	Total-----			1,226,385.78
Yancey-----	Carolina, Clinchfield and Ohio Railroad-----	5.36	13,950.98	74,777.25
	Burnsville Telephone Co.-----			500.00
	Southern Express Co.-----			510.15
	Total-----			75,787.40

STATEMENT X—List of Towns, with Apportionment of Valuation to Each for Year 1908.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Aberdeen-----	Seaboard Air Line Railway-----	1.00	\$19,712.67	\$19,712.67
	Aberdeen and Ashboro Railroad-----	.50	3,475.61	1,737.80
	Aberdeen and Rockfish Railroad-----	.65	4,718.85	3,067.25
	Western Union Telegraph Co.-----			369.68
	Southern Bell Telephone and Telegraph Co.---			166.00
Advance-----	North Carolina Midland Railroad-----	.70	16,440.24	11,508.17
Ahoskie-----	Atlantic Coast Line Railroad-----	.46	29,192.50	13,428.55
	Wellington and Powellsville Railroad-----	1.00	2,250.00	2,250.00
	Western Union Telegraph Co.-----			76.25
	North State Telephone Co.-----			725.00
Albemarle-----	Yadkin Railroad-----	1.00	5,985.37	5,985.37
	Western Union Telegraph Co.-----			96.97
	Albemarle Telephone Co.-----			2,500.00
Alexander-----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
Almond-----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
Andrews-----	Southern Railway Co.-----	1.53	29,132.93	44,573.50
	Snow Bird Valley Railroad-----	.50	1,302.22	651.11
Angier-----	Durham and Southern Railroad-----	1.00	8,215.66	8,215.66
	Cardenas Telephone Co.-----			70.00
Ansonville-----	Norwood Electric and Water Co.-----			737.00
Apex-----	Seaboard Air Line Railway-----	1.04	19,712.67	20,501.17
	Western Union Telegraph Co.-----			313.62
	Southern Bell Telephone and Telegraph Co.---			936.00
	Cape Fear Telephone Co.-----			326.00
	Durham and Southern Railroad-----	.94	8,215.66	7,722.75
Archdale-----	North State Telephone Co.-----			175.00
Ashboro-----	High Point, Randleman, Ashboro and Southern Railroad-----	.41	10,000.00	4,100.00
	Aberdeen and Ashboro Railroad-----	.50	3,475.61	1,737.80
	Western Union Telegraph Co.-----			129.69
	Ashboro Telephone Co.-----			2,000.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Asheville -----	Southern Railway Co. -----	3.04	\$29,132.93	\$ 88,564.20
	Western Union Telegraph Co. -----			946.06
	American Telephone and Telegraph Co. -----			313.60
	Asheville Telephone and Telegraph Co. -----			101,120.00
	Southern Bell Telephone and Telegraph Co. -----			132.00
Ashpole -----	Atlantic Coast Line Railroad -----	1.05	29,192.50	30,652.13
Aulander -----	Atlantic Coast Line Railroad -----	.85	29,192.50	24,813.62
	North State Telephone Co. -----			700.00
Aurora -----	Washington and Aurora Telephone Co. -----			50.00
	Washington and Vandemere Railroad -----	1.00	2,212.50	2,212.50
Autryville -----	Atlantic Coast Line Railroad -----	.60	29,192.50	17,515.50
	Roseboro and Fayetteville Telephone Co. -----			20.00
Ayden -----	Atlantic Coast Line Railroad -----	.36	29,192.50	10,509.30
	Home Telephone and Telegraph Co. -----			500.00
	Western Union Telegraph Co. -----			36.36
Battleboro -----	Atlantic Coast Line Railroad -----	.50	29,192.50	14,596.25
	Western Union Telegraph Co. -----			210.38
	American Telephone and Telegraph Co. -----			156.80
Bayboro -----	Norfolk and Southern Railway -----	.22	9,952.05	2,189.45
	Western Union Telegraph Co. -----			26.64
Beaufort -----	Home Telephone and Telegraph Co. -----			200.00
	Beaufort Telephone Co. -----			1,000.00
	Norfolk and Southern Railway -----	.74	9,952.05	7,364.50
Belhaven -----	Washington and Hyde County Telephone Co. -----			2,500.00
	Norfolk and Southern Railway -----	1.25	9,952.05	12,440.05
Belmont -----	Atlanta and Charlotte Air Line Railroad -----	1.33	32,899.67	43,756.55
Benson -----	Atlantic Coast Line Railroad -----	.50	29,192.50	14,596.25
	Western Union Telegraph Co. -----			113.63
	Benson Telephone Co. -----			1,000.00
	American Telephone and Telegraph Co. -----			139.20
Bessemer City -----	Atlanta and Charlotte Air Line Railroad -----	2.96	32,899.67	97,383.05
	Western Union Telegraph Co. -----			1,454.45
	Piedmont Telephone Co. -----			1,000.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Bethel-----	Atlantic Coast Line Railroad-----	.27	\$29,192.50	\$ 7,881.97
	Western Union Telegraph Co.-----			67.09
Biltmore-----	Southern Railway—Carolina Division-----	.28	5,953.26	1,661.91
	Southern Railway Co.-----	.24	29,132.93	6,991.90
	American Telephone and Telegraph Co.-----			21.60
Biscoe-----	Aberdeen and Ashboro Railroad-----	1.00	3,475.61	3,475.61
Black Creek-----	Atlantic Coast Line Railroad-----	.51	29,192.50	14,888.18
	Western Union Telegraph Co.-----			165.41
Black Mountain---	Southern Railway Co.-----	1.00	29,132.93	29,132.93
Boardman-----	Atlantic Coast Line Railroad-----	1.05	29,192.50	30,652.13
Bonsal-----	Durham and South Carolina Railroad-----	.37	5,000.00	1,850.00
	Cape Fear Telephone Co.-----			87.45
	Seaboard Air Line Railway-----	1.04	19,712.67	20,501.17
Boyette-----	Atlantic Coast Line Railroad-----	.50	29,192.50	14,596.25
Brevard-----	Southern Railway—Carolina Division-----	.80	5,953.25	4,762.60
Broadway-----	Atlantic and Western Railway-----	.60	2,000.00	1,200.00
Bryson City-----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
	Western Union Telegraph Co.-----			96.97
	Bryson City Telephone Co.-----			1,000.00
Buie's Creek-----	Benson Telephone Co.-----			40.00
Burgaw-----	Atlantic Coast Line Railroad-----	2.00	29,192.50	58,385.00
	Western Union Telegraph Co.-----			103.00
	Southern Bell Telephone and Telegraph Co.-----			177.00
Burlington-----	North Carolina Railroad-----	2.00	46,822.19	93,644.38
	Atlantic Postal Telegraph—Cable Co.-----			135.00
	Western Union Telegraph Co.-----			451.55
	American Telephone and Telegraph Co.-----			161.60
	Southern Bell Telephone and Telegraph Co.-----			8,756.00
Cameron-----	Seaboard Air Line Railway-----	1.20	19,712.67	23,655.20
	Randolph and Cumberland Railroad-----	.50	2,702.70	1,351.35
	Western Union Telegraph Co.-----			343.80
	Southern Bell Telephone and Telegraph Co.-----			88.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Candor -----	Aberdeen and Ashboro Railroad-----	.50	\$ 3,475.61	\$ 1,737.80
Canton -----	Southern Railway Co. -----	.87	29,132.93	25,345.65
	Western Union Telegraph Co.-----			69.00
	Waynesville Telephone Co.-----			400.00
Caroleen-----	Caroleen and Henrietta Telephone Co. -----			1,350.00
Carthage -----	Carthage and Pinchurst Railroad -----	.20	2,500.00	500.00
Cary-----	North Carolina Railroad-----	1.00	46,822.19	46,822.19
	Seaboard Air Line Railway -----	1.10	19,712.67	21,683.94
	Western Union Telegraph Co.-----			938.24
	American Telephone and Telegraph Co.-----			53.60
	Southern Bell Telephone and Telegraph Co.-----			1,222.00
Catawba -----	Southern Railway Co. -----	.96	29,132.93	27,967.65
	Southern Bell Telephone and Telegraph Co.-----			144.00
Cedar Falls-----	Southern Bell Telephone and Telegraph Co.-----			95.00
Cerro Gordo -----	Atlantic Coast Line Railroad -----	.78	29,192.50	22,770.16
Chadbourn -----	Atlantic Coast Line Railroad-----	2.00	29,192.50	58,385.00
	Southern Bell Telephone and Telegraph Co.-----			165.00
	Western Union Telegraph Co.-----			425.53
Chapel Hill -----	Chapel Hill Telephone Co.-----			2,470.00
	Southern Bell Telephone and Telegraph Co.-----			122.00
Charlotte -----	Southern Railway Co. -----	4.91	29,132.93	143,042.70
	Atlanta and Charlotte Air Line -----	3.52	32,899.67	115,806.85
	North Carolina Railroad-----	2.72	46,822.19	127,356.35
	Seaboard Air Line Railway -----	1.10	19,712.67	21,683.94
	Western Union Telegraph Co.-----			1,957.66
	Atlantic Postal Telegraph-Cable Co.-----			580.00
	American Telephone and Telegraph Co.-----			4,914.00
	Southern Bell Telephone and Telegraph Co.-----			86,361.00
Cherryville -----	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
	Piedmont Telephone Co.-----			1,250.00
	Western Union Telegraph Co.-----			140.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
China Grove-----	North Carolina Railroad-----	1.00	\$46,822.19	\$ 46,822.19
	Western Union Telegraph Co.-----			994.59
	Concord Telephone Co.-----			133.55
	Southern Bell Telephone and Telegraph Co.-----			95.00
Chocowinity-----	Norfolk and Southern Railway-----	1.30	9,952.05	12,937.60
Claremont-----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
	Western Union Telegraph Co.-----			184.84
	Southern Bell Telephone and Telegraph Co.-----			144.00
Clarendon-----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
Clarkton-----	Seaboard Air Line Railway-----	1.38	19,712.67	27,203.48
	Western Union Telegraph Co.-----			217.63
Clayton-----	North Carolina Railroad-----	1.06	46,822.19	49,631.52
	Western Union Telegraph Co.-----			304.74
	American Telephone and Telegraph Co.-----			88.80
	Clayton Telephone Co.-----			1,215.50
	Southern Bell Telephone and Telegraph Co.-----			78.00
Cleveland-----	Southern Railway Co.-----	.75	29,132.93	21,849.70
	Western Union Telegraph Co.-----			245.84
	Southern Bell Telephone and Telegraph Co.-----			962.00
Clinton-----	Atlantic Coast Line Railroad-----	.45	29,192.50	13,136.62
	Western Union Telegraph Co.-----			40.00
	Duplin Telephone Co.-----			20.00
	Garland-Clinton Telephone Co.-----			1,500.00
Clyde-----	Southern Railway Co.-----	.63	29,132.93	18,353.75
	Western Union Telegraph Co.-----			88.48
	Asheville Telephone and Telegraph Co.-----			67.00
Coats-----	Benson Telephone Co.-----			20.00
	Durham and Southern Railway-----	.64	8,215.66	5,258.00
Colfax-----	Southern Bell Telephone and Telegraph Co.-----			160.00
Columbia-----	Tyrrell County Telephone Co.-----			100.00
	Norfolk and Southern Railway-----	.60	9,952.05	5,971.20
Columbus-----	Polk County Telephone Co.-----			225.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Concord -----	North Carolina Railroad Co.-----	1.46	\$46,822.19	\$ 68,360.40
	Western Union Telegraph Co.-----			804.71
	Atlantic Postal Telegraph-Cable Co.-----			187.00
	American Telephone and Telegraph Co.-----			734.80
	Southern Bell Telephone and Telegraph Co.-----			1,269.00
	Concord Telephone Co.-----			2,266.10
Conetoe -----	Atlantic Coast Line Railroad-----	.57	29,192.50	16,639.72
	Western Union Telegraph Co.-----			89.72
Connelly Springs--	Southern Bell Telephone and Telegraph Co.-----			150.00
Conoho -----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
Conover -----	Southern Railway Co.-----	1.04	29,132.93	30,298.25
	Western Union Telegraph Co.-----			206.05
	Southern Bell Telephone and Telegraph Co.-----			132.00
Cornelius-----	Southern Railway Co.-----	1.13	29,132.93	32,920.25
	Southern Bell Telephone and Telegraph Co.-----			544.00
Council -----	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
Cove City-----	Norfolk and Southern Railway-----	.91	9,952.05	9,056.35
Creedmore-----	Southside Telephone Co.-----			400.00
	Seaboard Air Line Railway-----	.85	19,712.67	16,755.77
Cresswell-----	Western Union Telegraph Co.-----			33.91
	Norfolk and Southern Railway-----	.28	9,952.05	2,786.57
Cronly -----	Southern Bell Telephone and Telegraph Co.-----			122.00
Crouse-----	Seaboard Air Line Railway-----	.96	19,712.67	18,924.16
Dallas -----	Carolina and Northwestern Railway-----	1.17	9,248.74	10,821.00
	Western Union Telegraph Co.-----			92.12
Davidson College--	Southern Railway Co.-----	1.51	29,132.93	43,990.75
	Western Union Telegraph Co.-----			221.81
	Mooreville Telephone Co.-----			26.00
	Southern Bell Telephone and Telegraph Co.-----			1,600.00
	Orinoco Telephone Co.-----			330.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Dillsboro -----	Southern Railway Co. -----	1.00	\$29,132.93	\$ 29,132.93
	Western Union Telegraph Co. -----			81.21
Dover -----	Norfolk and Southern Railway—A. and N. C. Division -----	1.36	12,228.42	16,630.65
	Dover and Southbound Railroad -----	.50	2,000.00	1,000.00
	Home Telephone and Telegraph Co. -----			150.00
Dudley -----	Atlantic Coast Line Railroad Co. -----	.69	29,192.50	20,142.83
	Southern Bell Telephone and Telegraph Co. -----			123.00
Dunn -----	Atlantic Coast Line Railroad -----	1.00	29,192.50	29,192.50
	Western Union Telegraph Co. -----			227.26
	American Telephone and Telegraph Co. -----			218.60
	Carolina Telephone and Telegraph Co. -----			2,119.70
	Durham and Southern Railroad -----	.73	8,215.66	5,997.50
Durham -----	Southern Railway Co. -----	.83	29,132.93	24,180.35
	North Carolina Railroad -----	2.33	46,822.19	109,095.70
	Seaboard Air Line Railway -----	.94	19,712.67	18,529.91
	Norfolk and Western Railway -----	1.27	17,412.91	22,114.40
	Western Union Telegraph Co. -----			298.00
	Interstate Telephone Co. -----			39,219.00
	Atlantic Postal Telegraph-Cable Co. -----			106.00
	American Telephone and Telegraph Co. -----			235.40
	Southern Bell Telephone and Telegraph Co. -----			264.00
Earles -----	Western Union Telegraph Co. -----			121.21
Edenton -----	Norfolk and Southern Railway -----	1.78	9,952.05	17,714.60
	Norfolk and Carolina Telephone and Telegraph Co. -----			4,000.00
Edwards -----	Washington and Vandemere Railroad -----	1.00	2,212.50	2,212.50
Efland -----	Southern Bell Telephone and Telegraph Co. -----			78.00
Elizabeth City ----	Norfolk and Southern Railway -----	2.14	9,952.05	21,297.35
	Norfolk and Carolina Telephone and Telegraph Co. -----			7,500.00
Elizabethtown ----	Atlantic Postal Telegraph-Cable Co. -----			50.00
Elkin -----	Southern Railway Co. -----	2.00	29,132.93	58,265.86
	Western Union Telegraph Co. -----			112.72

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Elk Park -----	East Tennessee and Western North Carolina Railroad -----	.50	\$ 8,966.66	\$ 4,483.33
	Western Union Telegraph Co. -----			145.45
Ellenboro -----	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
	Western Union Telegraph Co. -----			183.03
	Ellenboro Telephone Co. -----			142.00
Elm City -----	Atlantic Coast Line Railroad -----	.53	29,192.50	15,472.02
	Western Union Telegraph Co. -----			540.41
	American Telephone and Telegraph Co. -----			173.60
Elon College -----	North Carolina Railroad Co. -----	.69	46,822.19	32,307.31
	Southern Bell Telephone and Telegraph Co. -----			157.00
	American Telephone and Telegraph Co. -----			62.40
	Atlantic Postal Telegraph-Cable Co. -----			50.40
Enfield -----	Atlantic Coast Line Railroad -----	1.00	29,192.50	29,192.50
	Western Union Telegraph Co. -----			539.84
	American Telephone and Telegraph Co. -----			150.00
	Home Telephone and Telegraph Co. -----			550.00
Everetts -----	Atlantic Coast Line Railroad -----	.83	29,192.50	24,229.77
	Western Union Telegraph Co. -----			97.00
Fair Bluff -----	Atlantic Coast Line Railroad -----	1.00	29,192.50	29,192.50
	Southern Bell Telephone and Telegraph Co. -----			166.00
	Western Union Telegraph Co. -----			190.90
Fairmont -----	Lumberton Telephone Co. -----			250.00
Faison -----	Atlantic Coast Line Railroad -----	.68	29,192.50	19,850.90
	Western Union Telegraph Co. -----			209.11
	Southern Bell Telephone and Telegraph Co. -----			100.00
Faith -----	Southern Bell Telephone and Telegraph Co. -----			290.00
Farmville -----	Southern Investment Co. -----			500.00
	East Carolina Railway -----	.16	2,715.94	434.55
	Norfolk and Southern Railway -----	.57	9,952.05	5,672.66
Fayetteville -----	Atlantic Coast Line Railroad -----	4.21	29,192.50	122,900.42
	Western Union Telegraph Co. -----			1,004.13
	Atlantic Postal Telegraph-Cable Co. -----			430.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Fayetteville ----- (Continued.)	American Telephone and Telegraph Co.-----	-----	\$-----	\$ 253.40
	Carolina Telephone and Telegraph Co.-----	-----	-----	7,500.00
Forest City -----	Southern Railway—Carolina Division-----	2.00	5,953.25	11,906.50
	Seaboard Air Line Railway-----	1.25	19,712.67	24,640.84
	Western Union Telegraph Co.-----	-----	-----	100.00
	Forest City Telephone Co.-----	-----	-----	1,040.00
Forestville -----	Seaboard Air Line Railway-----	.88	19,712.67	17,347.15
	Southern Bell Telephone and Telegraph Co.---	-----	-----	264.00
Fountains -----	East Carolina Railway-----	1.00	2,715.94	2,715.94
Four Oaks-----	Atlantic Coast Line Railroad-----	.53	29,192.50	15,472.02
	Western Union Telegraph Co.-----	-----	-----	129.54
	American Telephone and Telegraph Co.-----	-----	-----	160.80
Franklin -----	Franklin Telephone and Electric Co.-----	-----	-----	1,490.00
Franklinton -----	Seaboard Air Line Railway-----	.96	19,712.67	18,924.16
	Western Union Telegraph Co.-----	-----	-----	229.08
	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	445.00
	Home Telephone and Telegraph Co.-----	-----	-----	200.00
	Southern Bell Telephone and Telegraph Co.---	-----	-----	660.00
Franklinville -----	Southern Bell Telephone and Telegraph Co.---	-----	-----	95.00
Fremont-----	Atlantic Coast Line Railroad-----	1.30	29,192.50	37,950.25
	Western Union Telegraph Co.-----	-----	-----	196.62
Garland -----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
Garner -----	American Telephone and Telegraph Co.-----	-----	-----	84.00
	North Carolina Railroad-----	1.00	46,822.19	46,822.19
	Clayton Telephone Co.-----	-----	-----	72.00
Garysburg -----	Farmers Mutual Telephone Co.-----	-----	-----	150.00
	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
	Atlantic Coast Line Railroad-----	.51	29,192.50	14,888.18
Gastonia-----	Atlanta and Charlotte Air Line Railroad-----	2.00	32,899.34	65,799.34
	Carolina and Northwestern Railway-----	1.00	9,248.74	9,248.74
	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	456.00
	Western Union Telegraph Co.-----	-----	-----	1,769.58

STATEMENT X--Continued.

Town.	Name of Road or Other Company:	Mile- age.	Valuation per Mile.	Total Assessed Value.
Gastonia ----- (Continued.)	Piedmont Telephone Co.-----		\$-----	\$ 6,500.00
	American Telephone and Telegraph Co.-----			992.00
	Southern Bell Telephone and Telegraph Co.-----			33.00
Gatesville -----	North State Telephone Co.-----			25.00
Germanton -----	Atlantic and Yadkin Railroad-----	.50	9,997.82	4,998.91
Gibson-----	Atlantic Coast Line Railroad-----	.37	29,192.50	10,801.23
	Seaboard Air Line Railway-----	.85	19,712.67	16,755.77
	Southern Bell Telephone and Telegraph Co.-----			1,156.00
	Atlantic Postal Telegraph-Cable Co.-----			50.00
Gibsonville -----	North Carolina Railroad-----	.63	46,822.19	29,497.99
	Southern Bell Telephone and Telegraph Co.-----			234.00
	American Telephone and Telegraph Co.-----			77.60
Glen Alpine -----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
	Southern Bell Telephone and Telegraph Co.-----			62.00
Godwin-----	Atlantic Coast Line Railroad-----	.50	29,192.50	14,596.25
	Western Union Telegraph Co.-----			150.90
	American Telephone and Telegraph Co.-----			156.00
Gold Hill -----	Yadkin Railroad-----	.28	5,985.37	1,675.90
Goldsboro -----	North Carolina Railroad-----	.70	46,822.19	32,775.55
	Atlantic Coast Line Railroad-----	1.90	29,192.50	55,465.75
	Norfolk and Southern Railway--A. and N. C. Division-----	.89	12,228.42	10,883.29
	Western Union Telegraph Co.-----			487.00
	Southern Bell Telephone and Telegraph Co.-----			14,270.00
Graham -----	North Carolina Railroad-----	1.45	46,822.19	67,892.20
	American Telephone and Telegraph Co.-----			87.20
	Southern Bell Telephone and Telegraph Co.-----			2,199.00
Granite Falls-----	Carolina and Northwestern Railroad-----	1.00	9,248.74	9,248.74
Granite Quarry----	Yadkin Railroad-----	.79	5,985.37	4,728.50
Greensboro -----	Southern Railway Co.-----	1.80	29,132.93	52,439.30
	Atlantic and Yadkin Railroad-----	2.85	9,997.82	28,493.80
	North Carolina Railroad-----	2.11	46,822.19	98,794.85
	Atlantic Postal Telegraph-Cable Co.-----			525.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Greensboro (Continued.)	Western Union Telegraph Co.-----		\$-----	\$ 3,266.15
	American Telephone and Telegraph Co.-----			604.20
	Southern Bell Telephone and Telegraph Co.----			98,380.00
	North State Telephone Co.-----			200.00
Greenville-----	Atlantic Coast Line Railroad-----	.90	29,192.50	26,273.25
	Western Union Telegraph Co.-----			81.82
	Home Telephone and Telegraph Co.-----			6,750.00
	Norfolk and Southern Railway-----	1.46	9,952.05	14,530.00
	Atlantic Postal Telegraph-Cable Co.-----			59.50
Grifton-----	Atlantic Coast Line Railroad-----	.86	29,192.50	25,105.50
	Western Union Telegraph Co.-----			104.00
	Home Telephone and Telegraph Co.-----			100.00
Grimesland-----	Home Telephone and Telegraph Co.-----			200.00
Grover-----	Atlanta and Charlotte Air Line Railroad-----	.50	32,899.67	16,449.83
	Western Union Telegraph Co.-----			396.61
	American Telephone and Telegraph Co.-----			260.80
	Piedmont Telephone Co.-----			400.00
Guilford College--	Southern Bell Telephone and Telegraph Co.----			195.00
Halifax-----	Atlantic Coast Line Railroad-----	.70	29,192.50	20,434.75
	Western Union Telegraph Co.-----			305.43
	Home Telephone and Telegraph Co.-----			200.00
Hamlet-----	Seaboard Air Line Railway-----	3.00	19,712.67	59,138.01
	Southern Bell Telephone and Telegraph Co.----			2,666.00
Hampton-----	Southern Railway—Carolina Division-----	.57	5,953.25	3,393.00
Hassell-----	Atlantic Coast Line Railroad-----	.31	29,192.50	9,049.67
Haw River-----	Southern Bell Telephone and Telegraph Co.----			232.00
Hazlewood-----	Southern Railway Co.-----	.50	29,132.93	14,566.46
Henderson-----	Southern Railway Co.-----	.36	29,132.93	10,487.60
	Seaboard Air Line Railway-----	2.05	19,712.67	40,410.97
	Western Union Telegraph Co.-----			689.36
	Atlantic Postal Telegraph-Cable Co.-----			380.00
	Home Telephone and Telegraph Co.-----			5,000.00
	Southern Bell Telephone and Telegraph Co.----			440.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Hendersonville ----	Southern Railway—Carolina Division -----	2.91	\$ 5,953.25	\$ 17,323.95
	Western Union Telegraph Co.-----			399.37
	American Telephone and Telegraph Co.-----			258.00
	Asheville Telephone and Telegraph Co. -----			6,005.00
	Southern Bell Telephone and Telegraph Co. ---			264.00
Henrietta -----	Caroleen and Henrietta Telephone Co. -----			575.00
Hertford -----	Norfolk and Southern Railway-----	.52	9,952.05	5,175.00
	Norfolk and Carolina Telephone and Telegraph Co. -----			1,500.00
Hickory -----	Southern Railway Co. -----	2.04	29,132.93	59,431.20
	Southern Bell Telephone and Telegraph Co. ---			110.00
	Carolina and Northwestern Railroad-----	1.61	9,284.74	14,890.40
	Hickory Electric Co. -----			3,500.00
	Western Union Telegraph Co.-----			447.13
Hiddenite -----	Southern Bell Telephone and Telegraph Co. ---			145.00
Highlands-----	Southern Railway Co. -----	.98	29,132.93	28,550.27
High Point -----	High Point, Randleman, Ashboro and Southern Railroad-----	1.38	10,000.00	13,800.00
	North Carolina Railroad-----	2.44	46,822.19	114,246.15
	Western Union Telegraph Co.-----			1,241.73
	Atlantic Postal Telegraph-Cable Co. -----			222.50
	North State Telephone Co. -----			16,240.00
	Southern Bell Telephone and Telegraph Co. ---			3,080.00
	Orinoco Telephone Co.-----			150.00
Hildebran -----	Southern Railway Co. -----	1.00	29,132.93	29,132.93
	Southern Bell Telephone Co. -----			67.00
Hill-----	Troy Telephone and Electric Co. -----			175.00
Hillsboro -----	North Carolina Railroad-----	.13	46,822.19	6,086.75
	North Carolina Telephone Co.-----			6.00
	Western Union Telegraph Co.-----			38.68
	American Telephone and Telegraph Co.-----			96.00
	Southern Bell Telephone and Telegraph Co. ---			168.00
Hobgood -----	Atlantic Coast Line Railroad-----	.94	29,192.50	27,441.00
	Western Union Telegraph Co.-----			227.26

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Hoffman-----	Seaboard Air Line Railway-----	1.08	\$19,712.67	\$ 21,289.68
	Southern Bell Telephone and Telegraph Co.-----			205.00
Holly Springs-----	Durham and Southern Railroad-----	1.00	8,215.66	8,215.66
	Cardenas Telephone Co.-----			60.00
Hookerton-----	East Carolina Railway-----	.15	2,715.94	407.39
Hope Mills-----	Atlantic Coast Line Railroad-----	1.50	29,192.50	43,788.75
	Western Union Telegraph Co.-----			312.83
	American Telephone and Telegraph Co.-----			91.20
	Aberdeen and Rockfish Railroad-----	.48	4,718.85	2,265.04
Hot Springs-----	Southern Railway Co.-----	1.08	29,132.93	31,463.60
	Western Union Telegraph Co.-----			147.87
Huntersville-----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
	Western Union Telegraph Co.-----			109.09
	Southern Bell Telephone and Telegraph Co.-----			166.00
Jackson-----	Northampton and Hertford Railroad-----	.50	3,333.33	1,666.66
	Home Telephone and Telegraph Co.-----			500.00
Jacksonville-----	Atlantic Coast Line Railroad-----	.64	29,192.50	18,683.20
	Western Union Telegraph Co.-----			86.06
Jamesville-----	Atlantic Coast Line Railroad-----	.57	29,192.50	16,639.72
	Western Union Telegraph Co.-----			70.36
Jerome-----	Atlantic Coast Line Railroad-----	.50	29,192.50	14,596.25
Jonesboro-----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
	Atlantic and Western Railway-----	.81	2,000.00	1,620.00
	Western Union Telegraph Co.-----			209.36
	Southern Bell Telephone and Telegraph Co.-----			122.00
Kelford-----	Atlantic Coast Line Railroad-----	.56	29,192.50	16,347.81
	Seaboard Air Line Railway-----	.40	19,712.67	7,885.07
	Western Union Telegraph Co.-----			195.44
Kenansville-----	Duplin Telephone Co.-----			40.00
Kenly-----	Atlantic Coast Line Railroad-----	.50	29,192.50	14,596.25
	Western Union Telegraph Co.-----			141.63
	American Telephone and Telegraph Co.-----			151.60

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Kernersville-----	Southern Railway Co.-----	1.29	\$29,132.93	\$ 37,581.50
	Western Union Telegraph Co.-----			208.87
	Kernersville Telephone Co.-----			900.00
	Southern Bell Telephone and Telegraph Co.-----			77.00
	Good Will Telephone Co.-----			25.00
Keyser-----	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
	Western Union Telegraph Co.-----			358.29
	Southern Bell Telephone and Telegraph Co.-----			77.00
Kings Mountain---	Atlanta and Charlotte Air Line Railway-----	1.53	32,899.67	50,336.50
	Western Union Telegraph Co.-----			1,026.05
	Piedmont Telephone Co.-----			2,200.00
	American Telephone and Telegraph Co.-----			422.40
Kinston-----	Atlantic Coast Line Railroad-----	.36	29,192.50	10,509.30
	Norfolk and Southern Railway—A. and N. C. Division-----	1.06	12,228.42	12,962.13
	Western Union Telegraph Co.-----			331.59
	Carolina Telephone and Telegraph Co.-----			4,584.80
	Home Telephone and Telegraph Co.-----			100.00
Kittrell-----	Seaboard Air Line Railway-----	.30	19,712.67	5,913.80
	Western Union Telegraph Co.-----			149.84
	Home Telephone and Telegraph Co.-----			200.00
	Southern Bell Telephone and Telegraph Co.-----			770.00
La Grange-----	Norfolk and Southern Railway—A. and N. C. Division-----	.86	12,228.42	10,516.44
	Western Union Telegraph Co.-----			103.97
	Carolina Telephone and Telegraph Co.-----			1,000.00
Lattimore-----	Southern Railway—Carolina Division-----	1.00	5,953.25	5,953.25
	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
	Lattimore Telephone Co.-----			155.00
Laurinburg-----	Seaboard Air Line Railway-----	1.25	19,712.67	24,640.84
	Western Union Telegraph Co.-----			277.26
	Southern Bell Telephone and Telegraph Co.-----			5,268.00
Lawndale-----	Lawndale Railroad Co.-----	.50	2,759.38	1,379.69
Leaksville-----	International Telephone Co.-----			641.00
	Southern Bell Telephone and Telegraph Co.-----			122.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Leicester -----	American Telephone and Telegraph Co.-----	-----	\$-----	\$ 212.00
Lenoir-----	Caldwell and Northern Railroad -----	.58	4,088.94	2,371.58
	Carolina and Northwestern Railroad Co.-----	.60	9,248.74	5,549.25
	Western Union Telegraph Co.-----	-----	-----	69.00
	Lenoir Electric Co.-----	-----	-----	2,000.00
Lexington-----	North Carolina Railroad Co.-----	1.85	46,822.19	86,621.05
	Western Union Telegraph Co.-----	-----	-----	531.68
	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	135.00
	American Telephone and Telegraph Co.-----	-----	-----	422.40
	Lexington Telephone Co.-----	-----	-----	1,200.00
	Southern Bell Telephone and Telegraph Co.-----	-----	-----	110.00
Liberty-----	Atlantic and Yadkin Railroad -----	1.43	9,997.82	14,296.90
	Western Union Telegraph Co.-----	-----	-----	166.63
	Liberty Telephone Co.-----	-----	-----	1,728.00
Lilesville-----	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
	Western Union Telegraph Co.-----	-----	-----	369.68
	Wadesboro Telephone Co.-----	-----	-----	500.00
	Southern Bell Telephone and Telegraph Co.-----	-----	-----	166.00
Lillington-----	Benson Telephone Co.-----	-----	-----	40.00
Lincolnton-----	Seaboard Air Line Railway -----	1.80	19,712.67	35,482.81
	Carolina and Northwestern Railroad-----	2.12	9,248.74	19,607.25
	Piedmont Telephone Co.-----	-----	-----	3,300.00
	Western Union Telegraph Co.-----	-----	-----	210.45
Littleton-----	Seaboard Air Line Railway -----	1.50	19,712.67	29,569.01
	Western Union Telegraph Co.-----	-----	-----	432.52
	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	200.00
	Home Telephone and Telegraph Co.-----	-----	-----	500.00
Long View-----	Southern Railway Co.-----	.46	29,132.93	13,401.15
Louisburg-----	Seaboard Air Line Railway -----	.55	19,712.67	10,841.97
	Home Telephone and Telegraph Co.-----	-----	-----	2,250.00
Lowell-----	Atlanta and Charlotte Air Line Railway-----	.96	32,899.67	31,583.70
	Western Union Telegraph Co.-----	-----	-----	645.41

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Lucama -----	Atlantic Coast Line Railroad -----	.53	\$29,192.50	\$ 15,472.02
	Western Union Telegraph Co. -----			181.38
	American Telephone and Telegraph Co. -----			204.40
Lumber Bridge ----	Atlantic Coast Line Railroad -----	1.00	29,192.50	29,192.50
	American Telephone and Telegraph Co. -----			242.40
Lumberton -----	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
	Lumberton Telephone Co -----			1,500.00
	Western Union Telegraph Co. -----			93.27
	Virginia and Carolina Southern Railroad -----	.50	3,000.00	1,500.00
Macclesfield -----	East Carolina Railway -----	.50	2,715.94	1,357.97
Macon -----	Seaboard Air Line Railway -----	.85	19,712.67	16,755.77
	Western Union Telegraph Co. -----			321.62
Madison -----	Atlantic and Yadkin Railroad -----	.56	9,997.82	5,598.80
	Norfolk and Western Railway -----	1.69	17,412.91	29,427.82
	Western Union Telegraph Co. -----			223.60
Magnolia -----	Atlantic Coast Line Railroad -----	1.00	29,192.50	29,192.50
	Western Union Telegraph Co. -----			312.10
	Southern Bell Telephone and Telegraph Co. ---			89.00
Maiden -----	Carolina and Northwestern Railroad -----	1.00	9,248.74	9,248.74
	Western Union Telegraph Co. -----			121.21
Manly -----	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
	Western Union Telegraph Co. -----			369.68
	Southern Bell Telephone and Telegraph Co. ---			144.00
Margarettsville----	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
Marion -----	Southern Railway Co. -----	1.52	29,132.93	44,282.10
	Southern Railway—Carolina Division -----	.60	5,953.25	3,571.95
	Western Union Telegraph Co. -----			203.32
Marshall -----	Southern Railway Co. -----	1.03	29,132.93	30,006.95
	Western Union Telegraph Co. -----			197.78
Marshville -----	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
	Southern Bell Telephone and Telegraph Co. ---			177.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Matthews -----	Seaboard Air Line Railway-----	1.50	\$19,712.67	\$ 29,569.01
	Western Union Telegraph Co.-----			348.47
	Southern Bell Telephone and Telegraph Co. ---			210.00
Maxton -----	Atlantic Coast Line Railroad-----	1.02	29,192.50	29,776.35
	Seaboard Air Line Railway-----	1.28	19,712.67	25,232.22
	Western Union Telegraph Co.-----			244.47
	American Telephone and Telegraph Co.-----			321.00
	Carolina Telephone and Telegraph Co. -----			1,100.00
Mayodan -----	Norfolk and Western Railway Co.-----	1.10	17,412.91	19,154.20
Maysville-----	Atlantic Coast Line Railroad-----	.93	29,192.50	27,149.03
McFarland -----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
	Western Union Telegraph Co.-----			136.72
Mebane-----	North Carolina Railroad-----	1.00	46,822.19	46,822.19
	American Telephone and Telegraph Co.-----			72.00
	Western Union Telegraph Co.-----			150.42
	Southern Bell Telephone and Telegraph Co. ---			166.00
	Mebane-Ridgeville Telephone Co. -----			115.00
Merry Oaks -----	Seaboard Air Line Railway-----	.74	19,712.67	14,587.38
	Cape Fear Telephone Co.-----			71.25
Micro-----	Atlantic Coast Line Railroad Co.-----	.50	29,192.50	14,596.25
	American Telephone and Telegraph Co.-----			140.00
Middleburg-----	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
Milton-----	Western Union Telegraph Co.-----			18.51
Mineral Springs---	Seaboard Air Line Railway-----	.50	19,712.67	9,856.33
Mocksville-----	North Carolina Midland Railroad-----	1.78	16,440.24	29,263.65
	Western Union Telegraph Co.-----			60.60
Moncure-----	Southern Bell Telephone and Telegraph Co. ---			948.00
Monroe-----	Seaboard Air Line Railway-----	1.48	19,712.67	29,174.75
	Western Union Telegraph Co.-----			418.16
	Monroe Telephone Exchange Co.-----			1,850.00
	Southern Bell Telephone and Telegraph Co.-----			232.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Mooresboro-----	Southern Railway—Carolina Division-----	1.00	\$ 5,953.25	\$ 5,953.25
Mooresville-----	Southern Railway Co.-----	2.02	29,132.93	58,848.52
	Western Union Telegraph Co.-----			206.06
	Mooresville Telephone Co.-----			2,860.00
	Southern Bell Telephone and Telegraph Co.-----			144.00
	North Carolina Midland Railroad Co.-----	.20	16,440.24	3,288.05
Morehead City-----	Norfolk and Southern Railway—A. and N. C. Division-----	2.78	12,228.42	33,995.00
	Western Union Telegraph Co.-----			258.18
	Morehead City Telephone Co.-----			800.00
	Home Telephone and Telegraph Co.-----			200.00
Morganton-----	Southern Railway Co.-----	1.52	29,132.93	44,282.05
	Western Union Telegraph Co.-----			264.32
	Southern Bell Telephone and Telegraph Co.-----			6,240.00
Morrisville-----	North Carolina Railroad-----	.60	46,822.19	28,093.35
	Western Union Telegraph Co.-----			107.87
	American Telephone and Telegraph Co.-----			45.60
	Southern Bell Telephone and Telegraph Co.-----			782.00
Mortimer-----	Caldwell and Northern Railroad-----	2.00	4,088.94	8,177.88
Morven-----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
	Western Union Telegraph Co.-----			121.21
Mount Airy-----	Atlantic and Yadkin Railroad-----	2.01	9,997.82	20,095.60
	Western Union Telegraph Co.-----			159.24
	Southern Bell Telephone and Telegraph Co.-----			110.00
	Mt. Airy Telephone Co.-----			5,000.00
Mount Gilead-----	Mt. Gilead Telephone Co.-----			500.00
Mount Holly-----	Seaboard Air Line Railway-----	1.30	19,712.67	25,626.47
	Piedmont Telephone Co.-----			500.00
	Western Union Telegraph Co.-----			121.21
Mount Olive-----	Atlantic Coast Line Railroad-----	.90	29,192.50	26,273.25
	Western Union Telegraph Co.-----			165.41
	Southern Bell Telephone and Telegraph Co.-----			4,129.00
Mount Pleasant-----	Concord Telephone Co.-----			133.35

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Murfreesboro-----	North State Telephone Co.-----	-----	\$-----	\$ 850.00
Murphy-----	Southern Railway Co.-----	.83	29,132.93	24,180.35
	Louisville and Nashville Railroad-----	1.24	6,000.00	7,440.00
	Western Union Telegraph Co.-----	-----	-----	100.60
	Cherokee Telephone Co.-----	-----	-----	500.00
Nashville-----	Atlantic Coast Line Railroad-----	.67	29,192.50	19,558.97
	Western Union Telegraph Co.-----	-----	-----	81.21
	Home Telephone and Telegraph Co.-----	-----	-----	100.00
New Bern-----	Atlantic Postal Telegraph-Cable Co.-----	-----	-----	59.50
	Atlantic Coast Line Railroad Co.-----	1.20	29,192.50	35,031.00
	Norfolk and Southern Railway—A. and N. C. Division-----	1.17	12,228.42	14,307.25
	Western Union Telegraph Co.-----	-----	-----	501.17
	Home Telephone and Telegraph Co.-----	-----	-----	6,000.00
	Norfolk and Southern Railway-----	.54	9,952.05	5,374.10
New Hill-----	Cape Fear Telephone Co.-----	-----	-----	47.45
	Southern Bell Telephone and Telegraph Co.-----	-----	-----	782.00
	Seaboard Air Line Railway-----	1.50	19,712.67	29,569.00
New London-----	Yadkin Railroad Co.-----	1.65	5,985.37	9,875.90
	Western Union Telegraph Co.-----	-----	-----	88.20
Newport-----	Norfolk and Southern Railway—A. and N. C. Division-----	1.02	12,228.42	12,473.00
	Western Union Telegraph Co.-----	-----	-----	99.69
	Home Telephone and Telegraph Co.-----	-----	-----	100.00
Newton-----	Southern Railway Co.-----	.47	29,132.93	13,692.50
	Carolina and Northwestern Railroad-----	2.10	9,248.74	19,422.30
	Western Union Telegraph Co.-----	-----	-----	351.32
	Piedmont Telephone Co.-----	-----	-----	1,800.00
	Southern Bell Telephone and Telegraph Co.-----	-----	-----	264.00
North Wilkesboro-	Southern Railway Co.-----	1.49	29,132.93	43,408.10
	Western Union Telegraph Co.-----	-----	-----	121.21
Norwood-----	Yadkin Railroad Company-----	.35	5,985.37	2,094.88
	Western Union Telegraph Co.-----	-----	-----	12.12
	Norwood Electric and Water Co.-----	-----	-----	1,663.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Oak City -----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
Oakley -----	Atlantic Coast Line Railroad-----	.45	\$29,192.50	\$ 13,136.62
Old Fort-----	Southern Railway Co.-----	.76	29,132.93	22,141.03
	Western Union Telegraph Co.-----			129.38
Old Richmond ----	Dosier Telephone Co.-----			142.86
Ore Hill -----	Atlantic and Yadkin Railroad-----	1.82	9,997.82	18,196.00
Oriental -----	Western Union Telegraph Co.-----			61.75
	Norfolk and Southern Railway-----	.51	9,952.05	5,075.50
Orrum-----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
Oxford -----	Southern Railway Co.-----	.70	29,132.93	20,393.06
	Oxford Coast Line Railroad Co.-----	.57	6,552.10	3,734.70
	Western Union Telegraph Co.-----			199.99
	Home Telephone and Telegraph Co.-----			3,500.00
	Granville Telephone Co.-----			800.00
Pactolus-----	Atlantic Coast Line Railroad-----	.45	29,192.50	13,136.63
Parkton -----	Atlantic Coast Line Railroad-----	.79	29,192.50	23,062.08
Parmele -----	Atlantic Coast Line Railroad-----	2.36	29,192.50	68,894.31
	Western Union Telegraph Co.-----			97.72
Pantego -----	Norfolk and Southern Railway-----	.50	9,952.05	4,976.02
Peachland -----	Southern Bell Telephone and Telegraph Co.-----			166.00
	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
Pelham -----	Southern Bell Telephone and Telegraph Co.-----			23.00
Pembroke -----	Atlantic Coast Line Railroad-----	1.00	29,192.50	29,192.50
	Seaboard Air Line Railway -----	1.00	19,712.67	19,712.67
Pikeville -----	Atlantic Coast Line Railroad-----	.65	29,192.50	18,975.12
	Western Union Telegraph Co.-----			259.04
Pilot Mountain ----	Atlantic and Yadkin Railroad -----	1.48	9,997.82	14,796.80
	Western Union Telegraph Co.-----			109.00
	Southern Bell Telephone and Telegraph Co.-----			110.00
Pinehurst -----	Southern Bell Telephone and Telegraph Co.-----			158.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Pine Level.....	North Carolina Railroad.....	1.00	\$46,822.19	\$ 46,822.19
	Western Union Telegraph Co.....			185.45
	Southern Bell Telephone and Telegraph Co.....			101.00
Pinetops.....	East Carolina Railway.....	.45	2,715.94	1,222.17
Pinetown.....	Norfolk and Southern Railway.....	1.00	9,952.05	9,952.05
Pineville.....	Southern Railway Co.....	1.00	29,132.93	29,132.93
	Southern Bell Telephone and Telegraph Co.....			201.00
	Western Union Telegraph Co.....			655.41
Pink Hill.....	Kinston and Carolina Railroad.....	.25	2,000.00	500.00
Pittsboro.....	Seaboard Air Line Railway.....	.33	19,712.67	6,505.18
	Pittsboro Telephone Co.....			250.00
Plymouth.....	Atlantic Coast Line Railroad.....	.30	29,192.50	8,757.75
	Norfolk and Southern Railway.....	.77	9,952.05	7,663.00
	Western Union Telegraph Co.....			44.18
Polkton.....	Seaboard Air Line Railway.....	.50	19,712.67	9,856.34
	Western Union Telegraph Co.....			369.68
	Southern Bell Telephone and Telegraph Co.....			126.00
Pollokville.....	Atlantic Coast Line Railroad.....	.49	29,192.50	14,304.33
	Western Union Telegraph Co.....			60.60
Princeton.....	North Carolina Railroad.....	.40	46,822.19	18,728.85
	Southern Bell Telephone and Telegraph Co.....			89.00
Princeville.....	Atlantic Coast Line Railroad.....	.45	29,192.50	13,136.62
Raeford.....	Aberdeen and Rockfish Railroad.....	1.00	4,718.85	4,718.85
Raleigh.....	North Carolina Railroad.....	1.48	46,822.19	69,296.84
	Seaboard Air Line Railway.....	.99	19,712.67	19,515.55
	Western Union Telegraph Co.....			1,109.83
	Atlantic Postal Telegraph-Cable Co.....			722.50
	Raleigh Telephone Co.....			7,500.00
	American Telephone and Telegraph Co.....			134.80
	Capital City Telephone Co.....			51,786.00
	Norfolk and Southern Railway.....	.85	9,952.05	8,459.20

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Ramseur.....	Southern Bell Telephone and Telegraph Co.....		\$.....	\$ 95.00
	Atlantic and Yadkin Railroad.....	.75	9,997.82	7,498.37
	Western Union Telegraph Co.....			99.39
	Riverside Telephone Co.....			1,100.00
Randleman.....	High Point, Randleman, Ashboro and Southern Railroad.....	.77	10,000.00	7,700.00
	Western Union Telegraph Co.....			48.48
	Randleman Telephone Co.....			2,248.00
Red Springs.....	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	Red Springs and Bowmore Railroad.....	.50	1,497.82	748.91
	Western Union Telegraph Co.....			163.63
	American Telephone and Telegraph Co.....			393.60
	Carolina Telephone and Telegraph Co.....			1,468.17
Reidsville.....	Southern Railway Co.....	1.72	29,132.93	50,108.65
	Western Union Telegraph Co.....			1,061.71
	Atlantic Postal Telegraph-Cable Co.....			150.00
	American Telephone and Telegraph Co.....			712.00
	Southern Bell Telephone and Telegraph Co.....			6,153.00
Rennert.....	Atlantic Coast Line Railroad.....	2.00	29,192.50	58,385.00
Richlands.....	Dover and Southbound Railroad.....	.25	2,000.00	500.00
Roanoke Rapids	Home Telephone and Telegraph Co.....			125.00
Robersonville....	Atlantic Coast Line Railroad.....	1.10	29,192.50	32,111.75
	Western Union Telegraph Co.....			72.73
Rockingham.....	Seaboard Air Line Railway.....	.50	19,712.67	9,856.34
	Southern Bell Telephone and Telegraph Co.....			7,187.00
	Western Union Telegraph Co.....			407.13
Rocky Mount....	Atlantic Coast Line Railroad.....	4.45	29,192.50	129,906.63
	Western Union Telegraph Co.....			919.74
	American Telephone and Telegraph Co.....			610.40
	Home Telephone and Telegraph Co.....			5,200.00
Rocky Point.....	Atlantic Coast Line Railroad.....	.50	29,192.50	14,596.25
	Southern Bell Telephone and Telegraph Co.....			56.00
Roper.....	Norfolk and Southern Railway.....	1.20	9,952.05	11,942.45

STATEMENT X—Continued.

Town	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Roseboro.....	Atlantic Coast Line Railroad.....	.50	\$29,192.50	\$ 14,596.25
	Roseboro and Fayetteville Telephone Co.....			100.00
	Western Union Telegraph Co.....			52.70
	Sampson County Telephone Co.....			35.00
Rose Hill.....	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	Western Union Telegraph Co.....			354.52
Rosman.....	Southern Railway—Carolina Division.....	.65	5,953.25	3,869.61
Rowland.....	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	Lumberton Telephone Co.....			400.00
	Western Union Telegraph Co.....			168.96
Roxboro.....	Norfolk and Western Railway.....	.98	17,412.91	17,064.65
	Western Union Telegraph Co.....			142.42
Ruffin.....	Southern Railway Co.....	1.00	29,132.93	29,132.93
Rutherfordton...	Southern Railway—Carolina Division.....	1.12	5,953.25	6,667.64
	Rutherfordton Telephone Co.....			1,700.00
	Seaboard Air Line Railway.....	.43	19,712.67	8,476.45
Salem.....	Southern Railway Co.....	1.12	29,132.93	32,628.90
	Southern Bell Telephone and Telegraph Co.....			6,013.00
	Western Union Telegraph Co.....			93.27
	Norfolk and Western Railway.....	.31	17,412.91	5,398.00
Salemberg.....	Roseboro and Fayetteville Telephone Co.....			30.00
	Sampson County Telephone Co.....			292.00
Salisbury.....	Southern Railway Co.....	1.35	29,132.93	39,329.45
	North Carolina Railroad.....	1.40	46,822.19	65,551.10
	Yadkin Railroad.....	.52	5,985.37	3,112.40
	Western Union Telegraph Co.....			1,558.76
	Atlantic Postal Telegraph-Cable Co.....			295.00
	American Telephone and Telegraph Co.....			787.00
	Southern Bell Telephone and Telegraph Co.....			20,352.00
Saluda.....	Southern Railway—Carolina Division.....	1.00	5,953.25	5,953.25
	Western Union Telegraph Co.....			206.03
	American Telephone and Telegraph Co.....			154.80

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Saluda (Continued.)	Polk County Telephone Co.....		\$.....	\$ 375.00
	Southern Bell Telephone and Telegraph Co.....			210.00
Sanford.....	Atlantic and Yadkin Railroad.....	.56	9,997.82	5,598.80
	Atlantic Coast Line Railroad.....	.60	29,192.50	17,515.50
	Seaboard Air Line Railway.....	1.25	19,712.67	24,640.84
	Western Union Telegraph Co.....			953.83
	Atlantic and Western Railway.....	.75	2,000.00	1,500.00
	Southern Bell Telephone and Telegraph Co.....			215.00
Scotland Neck...	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	Western Union Telegraph Co.....			121.21
	Carolina Telephone and Telegraph Co.....			1,650.00
Seaboard.....	Seaboard Air Line Railway.....	1.00	19,712.67	19,712.67
	Western Union Telegraph Co.....			184.84
Selma.....	North Carolina Railroad.....	1.00	46,822.19	46,822.19
	Atlantic Coast Line Railroad.....	.95	29,192.50	27,732.87
	Western Union Telegraph Co.....			484.64
	American Telephone and Telegraph Co.....			520.00
	Southern Bell Telephone and Telegraph Co.....			2,692.00
Sharon.....	Sharon Telephone Co.....			184.00
Sharpsburg.....	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	American Telephone and Telegraph Co.....			299.60
Shelby.....	Southern Railway—Carolina Division.....	1.40	5,953.25	8,334.51
	Seaboard Air Line Railway.....	1.10	19,712.67	21,683.94
	Piedmont Telephone Co.....			4,500.00
	Western Union Telegraph Co.....			389.78
Siler City.....	Atlantic and Yadkin Railroad.....	1.06	9,997.82	10,597.70
	Western Union Telegraph Co.....			142.42
Skyland.....	American Telephone and Telegraph Co.....			94.80
Smithfield.....	Atlantic Coast Line Railroad.....	.65	29,192.50	18,975.12
	Western Union Telegraph Co.....			55.45
	American Telephone and Telegraph Co.....			402.00
	Carolina Telephone and Telegraph Co.....			2,310.00
Snow Hill.....	Southern Investment Co.....			300.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value
South Biltmore...	Asheville Telephone and Telegraph Co.....		\$.....	\$ 608.00
Southern Pines...	Seaboard Air Line Railway.....	1.46	19,712.67	28,780.50
	Western Union Telegraph Co.....			432.52
Southport.....	Wilmington-Southport Telephone and Tele- graph Co.....			100.00
Speed.....	Atlantic Coast Line Railroad.....	.64	29,192.50	18,683.21
Spencer.....	Southern Bell Telephone and Telegraph Co.....			3,869.00
Spray.....	International Telephone Co.....			641.00
Springhope.....	Atlantic Coast Line Railroad.....	.67	29,192.50	19,559.00
	Western Union Telegraph Co.....			72.73
	Home Telephone and Telegraph Co.....			100.00
Staley.....	Atlantic and Yadkin Railroad.....	.87	9,997.82	8,698.10
Stanley Creek...	Seaboard Air Line Railway.....	.50	19,712.67	9,856.34
	Western Union Telegraph Co.....			100.00
Star.....	Aberdeen and Ashboro Railroad.....	1.00	3,475.61	3,475.61
	Durham and Charlotte Railroad.....	1.00	2,929.20	2,929.20
Statesville.....	Southern Railway Co.....	1.75	29,132.93	50,982.65
	Western Union Telegraph Co.....			386.83
	Southern Bell Telephone Co.....			20,304.00
	Iredell Telephone Co.....			7,940.00
Stokes.....	Atlantic Coast Line Railroad.....	.64	29,192.50	18,683.21
Stokesdale.....	Good Will Telephone Co.....			100.00
	Atlantic and Yadkin Railroad.....	2.70	9,997.82	26,994.10
Stoneville.....	Norfolk and Western Railway.....	1.03	17,412.91	17,935.00
	Western Union Telegraph Co.....			123.90
Stovall.....	Home Telephone and Telegraph Co.....			75.00
	Southern Railway.....	1.14	29,132.93	33,211.50
Sylva.....	Southern Railway.....	1.73	29,132.93	50,399.97
	Western Union Telegraph Co.....			81.21
	Waynesville Telephone Co.....			250.00
Tabor.....	Atlantic Coast Line Railroad.....	1.02	29,192.50	29,776.35

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Tarboro-----	Atlantic Coast Line Railroad-----	1.67	\$29,192.50	\$ 48,751.47
	East Carolina Railway-----	.10	2,715.94	271.59
	Western Union Telegraph Co.-----			505.69
	Carolina Telephone and Telegraph Co.-----			4,698.10
Taylorsville-----	Southern Railway Co.-----	.47	29,132.93	13,692.50
	Western Union Telegraph Co.-----			44.85
	Southern Bell Telephone and Telegraph Co.-----			1,191.00
	Peoples Telephone Co.-----			1,300.00
Teacheys-----	Atlantic Coast Line Railroad-----	.91	29,192.50	26,565.18
	Teacheys-Dell Telephone Co.-----			200.00
Thomasville-----	North Carolina Railroad-----	2.00	46,822.19	93,644.38
	Western Union Telegraph Co.-----			992.01
	Atlantic Postal Telegraph-Cable Co.-----			116.25
	Southern Bell Telephone and Telegraph Co.-----			222.00
	Thomasville Telephone Co.-----			1,520.00
Trinity-----	High Point, Randleman, Ashboro and Southern Railroad-----	.76	10,000.00	7,600.00
	Western Union Telegraph Co.-----			96.97
Troutman-----	Southern Railway Co.-----	1.00	29,132.93	29,132.93
	Southern Bell Telephone and Telegraph Co.-----			144.00
Troy-----	Aberdeen and Ashboro Railroad-----	.25	3,475.61	868.90
	Troy Telephone and Electric Light Co.-----			800.00
Tryon-----	Western Union Telegraph Co.-----			185.44
	American Telephone and Telegraph Co.-----			103.20
	Polk County Telephone Co.-----			600.00
	Southern Railway—Carolina Division-----	1.03	5,953.25	6,131.85
	Southern Bell Telephone and Telegraph Co.-----			210.00
Union City-----	Atlantic Coast Line Railroad-----	1.05	29,192.50	30,652.12
	North State Telephone Co.-----			50.00
University-----	Southern Bell Telephone and Telegraph Co.-----			66.00
Vandemere-----	Washington and Vandemere Railroad-----	.60	2,212.50	1,327.50
Vaughan-----	Seaboard Air Line Railway-----	.57	19,712.67	11,236.22
	Western Union Telegraph Co.-----			303.17

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Vienna.....	Dosier Telephone Co.....		\$.....	\$ 57.14
Waco.....	Seaboard Air Line Railway.....	1.00	19,712.67	19,712.67
Wadesboro.....	Wadesboro Telephone Co.....			3,500.00
	Norwood Electric and Water Co.....			100.00
	Southern Bell Telephone and Telegraph Co.....			143.00
	Seaboard Air Line Railway.....	1.00	19,712.67	19,712.67
	Atlantic Coast Line Railroad.....	.38	29,192.50	7,490.81
	Western Union Telegraph Co.....			562.44
Wadesville.....	Troy Telephone and Electric Co.....			50.00
Wake Forest.....	Seaboard Air Line Railway.....	1.00	19,712.67	19,712.67
	Western Union Telegraph Co.....			369.80
	Atlantic Postal Telegraph-Cable Co.....			180.00
	Home Telephone and Telegraph Co.....			100.00
	Southern Bell Telephone and Telegraph Co.....			408.00
Wallace.....	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	Western Union Telegraph Co.....			209.11
	Wallace Telephone Co.....			500.00
Warrenton.....	Western Union Telegraph Co.....			133.90
	Atlantic Postal Telegraph-Cable Co.....			245.00
	Home Telephone and Telegraph Co.....			1,500.00
Warsaw.....	Atlantic Coast Line Railroad.....	1.46	29,192.50	42,621.05
	Western Union Telegraph Co.....			452.09
	Duplin Telephone Co.....			60.00
	Southern Bell Telephone and Telegraph Co.....			89.00
Washington.....	Atlantic Postal Telegraph-Cable Co.....			71.50
	Atlantic Coast Line Railroad Co.....	.97	29,192.50	28,316.73
	Norfolk and Southern Railway.....	.68	9,952.05	6,767.40
	Western Union Telegraph Co.....			163.63
	Carolina Telephone and Telegraph Co.....			5,500.00
	Washington and Vandemere Railroad.....	.10	2,212.40	221.25
Waxhaw.....	Western Union Telegraph Co.....			105.45
	Seaboard Air Line Railway.....	.31	19,712.67	6,110.92

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mileage.	Valuation per Mile.	Total Assessed Value.
Waynesville.....	Southern Railway Co.....	1.04	\$29,132.93	\$ 30,298.25
	Western Union Telegraph Co.....			112.72
	Asheville Telephone and Telegraph Co.....			122.00
	Waynesville Telephone Co.....			3,000.00
Weldon.....	Atlantic Coast Line Railroad.....	1.20	29,192.50	35,031.00
	Seaboard Air Line Railway.....	.72	19,712.67	14,193.15
	Western Union Telegraph Co.....			666.02
	American Telephone and Telegraph Co.....			266.40
	Home Telephone and Telegraph Co.....			1,200.00
Wendell.....	Norfolk and Southern Railway.....	1.00	9,952.05	9,952.05
Wentworth.....	International Telephone Co.....			113.00
West Hickory....	Southern Railway Co.....	.50	29,132.93	14,566.46
Whitakers.....	Atlantic Coast Line Railroad.....	1.00	29,192.50	29,192.50
	Western Union Telegraph Co.....			504.60
	American Telephone and Telegraph Co.....			292.00
Whiteville.....	Atlantic Coast Line Railroad.....	1.06	29,192.50	30,944.05
	Southern Bell Telephone and Telegraph Co.....			308.00
	Western Union Telegraph Co.....			250.00
Whittier.....	Southern Railway Co.....	1.00	29,132.93	29,132.93
Williamston.....	Atlantic Coast Line Railroad.....	1.18	29,192.50	34,447.15
	Western Union Telegraph Co.....			42.51
	Williamston Telephone Co.....			700.00
Wilmington.....	Atlantic Coast Line Railroad.....	4.44	29,192.50	129,614.70
	Seaboard Air Line Railway.....	1.00	19,712.67	19,712.67
	Western Union Telegraph Co.....			1,512.44
	Atlantic Postal Telegraph-Cable Co.....			225.00
	Southern Bell Telephone and Telegraph Co.....			81,934.00
Wilson.....	Atlantic Coast Line Railroad.....	.81	29,192.50	23,645.92
	Western Union Telegraph Co.....			508.87
	American Telephone and Telegraph Co.....			468.00
	Carolina Telephone and Telegraph Co.....			10,225.00
	Norfolk and Southern Railway.....	1.35	9,952.05	13,435.25
	Atlantic Postal Telegraph-Cable Co.....			59.50

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Windsor-----	Wellington and Powellsville Railroad-----	1.50	\$ 2,250.00	\$ 3,375.00
	Chowan and Roanoke Telephone Co.-----			1,000.00
Winfall-----	Norfolk and Southern Railway-----	.50	9,952.05	4,976.02
	Western Union Telegraph Co.-----			60.60
Wingate-----	Seaboard Air Line Railway-----	1.00	19,712.67	19,712.67
	Southern Bell Telephone and Telegraph Co.-----			231.00
Winston-----	Southern Railway Co.-----	2.20	29,132.93	64,092.45
	North Carolina Midland-----	1.48	16,440.24	24,331.55
	Norfolk and Western Railway-----	2.00	17,412.91	34,825.82
	Western Union Telegraph Co.-----			586.89
	Atlantic Postal Telegraph-Cable Co.-----			76.25
	Southern Bell Telephone and Telegraph Co.-----			20,264.00
Winterville-----	Atlantic Coast Line Railroad-----	.34	29,192.50	9,925.45
Winton-----	North State Telephone Co.-----			550.00
Worthville-----	Southern Bell Telephone and Telegraph Co.-----			67.00
Wrightsville Beach-----	Southern Bell Telephone and Telegraph Co.-----			1,049.00
Youngsville-----	Southside Telephone Co.-----			25.00
	Southern Bell Telephone and Telegraph Co.-----			67.00
	Seaboard Air Line Railway-----	.50	19,712.67	9,856.33
	Home Telephone and Telegraph Co.-----			100.00
Zebulon-----	Norfolk and Southern Railway-----	.68	9,952.05	6,767.40

COMPILATION FROM RAILROAD RETURNS FOR THE YEAR ENDING JUNE 30, 1908.

ATLANTIC COAST LINE RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board -----	H. Walters -----	New York, N. Y.
President -----	T. M. Emerson -----	Wilmington, N. C.
First Vice-President -----	Alexander Hamilton -----	Petersburg, Va.
Second Vice-President -----	C. G. Gadsden -----	Charleston, S. C.
Third Vice-President -----	J. R. Kenly -----	Wilmington, N. C.
Secretary -----	H. L. Borden -----	New York, N. Y.
Treasurer -----	James F. Post -----	Wilmington, N. C.
General Counsel -----	Alexander Hamilton -----	Petersburg, Va.
Comptroller -----	H. C. Prince -----	Wilmington, N. C.
Auditor, Passenger Receipts -----	Geo. S. LeGrand -----	Wilmington, N. C.
Auditor, Freight Receipts -----	Ed. L. Prince -----	Wilmington, N. C.
Auditor, Disbursements -----	H. H. McKee -----	Wilmington, N. C.
General Manager -----	W. N. Royall -----	Wilmington, N. C.
Chief Engineer -----	E. B. Pleasants -----	Wilmington, N. C.
General Superintendent, First Division -----	W. H. Newell -----	Rocky Mount, N. C.
Asst. Gen. Superintendent, First Division -----	J. F. Divine -----	Wilmington, N. C.
General Superintendent, Second Division -----	J. N. Brand -----	Savannah, Ga.
General Superintendent, Third Division -----	M. Riddle -----	Jacksonville, Fla.
General Superintendent Motive Power -----	R. E. Smith -----	Wilmington, N. C.
Superintendent of Telegraph -----	W. P. Cline -----	Wilmington, N. C.
Freight Traffic Manager -----	R. A. Brand -----	Wilmington, N. C.
Passenger Traffic Manager -----	W. J. Craig -----	Wilmington, N. C.
General Freight Agents -----	J. W. Perrin, J. Menzies -----	Savannah, Ga.
Assistant General Freight Agent -----	C. McD. Davis -----	Wilmington, N. C.
General Passenger Agent -----	T. C. White -----	Wilmington, N. C.

DIRECTORS.

Henry Walters, Baltimore, Md.; Michael Jenkins, Baltimore, Md.; Waldo Newcomer, Baltimore, Md.; Morton F. Plant, Groton, Conn.; Warren Delano, Jr., New York; Frederick W. Scott, Richmond, Va.; Edwin B. Borden, Goldsboro, N. C.; Donald McRae, Wilmington, N. C.; Henry B. Short, Lake Waccamaw, N. C.; James J. Lucas, Society Hill, S. C.; Alexander Hamilton, Petersburg, Va.; Wm. W. Mackall, Savannah, Ga.

PROPERTY OPERATED—State of North Carolina.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line -----	Virginia State Line --	Garysburg Jct. -----	6.88	595.34
	Weldon -----	S. C. State Line -----	172.60	
	Contentnea -----	Wilmington -----	105.00	
	Wilmington -----	Wilmington Railway Bridge (Hilton) ---	1.83	
	Wilmington Railway Bridge (Navassa) --	S. C. State Line -----	63.22	
	Norfolk Jct. -----	Virginia State Line --	80.49	
	Yadkin Jct. -----	Sanford -----	116.40	
	Wadesboro -----	S. C. State Line -----	13.90	
	Parkton -----	S. C. State Line -----	34.57	
	Maxton Jct -----	Maxton -----	.45	
Branch Lines -----	Pender -----	Kinston -----	85.82	356.30
	Tarboro Jct. -----	Plymouth -----	53.89	
	Parmelee Jct. -----	Washington -----	25.39	
	Rocky Mount -----	Spring Hope -----	19.20	
	Goldsboro Jct. -----	Smithfield -----	21.50	
	Warsaw -----	Clinton -----	13.43	
	Wilmington -----	New Bern -----	86.21	
	Castle St., Wilmington	Fernside -----	4.11	
	Elrod -----	S. C. State Line -----	46.38	
	Gibson -----	S. C. State Line -----	.37	
Spurs -----	Various points -----	Factories, Mills, etc. ---		56.64
Leased Lines—				
Tidewater Power Co. ---	Wilmington Dummy Line.	-----		1.25
Trackage Rights—				
Seaboard Air Line Ry. --	Garysburg Jct. -----	Weldon -----	2.39	4.85
Wilmington Ry. Bridge--	Hilton -----	Navassa -----	2.46	
Total -----				1,014.38

PROPERTY OPERATED—Entire Line.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line -----	Richmond -----	Port Tampa -----	897.34	2,846.58
	Norfolk -----	Rocky Mount -----	114.87	
	Contentnea -----	Wilmington -----	105.00	
	Yadkin Junction (Wilmington) -----	Sanford -----	116.40	
	Wilmington -----	Wilmington Railway Bridge (Hilton) -----	1.83	
	Wilmington Railway Bridge (Navassa) -----	Pee Dee -----	92.89	
	Parkton -----	S. C. State Line -----	35.02	
	Florence -----	Wadesboro -----	64.52	
	Sumter -----	Bennettsville -----	62.95	
	Florence -----	Columbia -----	81.70	
	Sumter -----	Robbins -----	98.50	
	Jesup -----	Montgomery -----	353.21	
	Waycross -----	Folkston -----	34.00	
	Brunswick -----	Albany Junction -----	168.78	
	Dupont Junction -----	Archer -----	117.74	
	Morrison -----	Fort Myers -----	211.70	
	Palatka -----	Gainesville & Brooksville -----	145.00	
	Paola Junction -----	St. Petersburg -----	145.13	
Branches -----	Clopton -----	James River -----	4.55	
	Colliers -----	Dunlop -----	6.51	
	Bruce -----	Pig Point -----	5.48	
	Spur -----	Pig Point Branch -----	1.05	
	Drivers -----	Beach Grove -----	1.55	
	Armistead -----	S. & R. Connection -----	1.13	
	Pender -----	Kinston -----	85.82	
	Tarboro Junction -----	Plymouth -----	53.89	
	Parmele Junction -----	Washington -----	25.39	
	Rocky Mount -----	Spring Hope -----	19.20	
	Goldsboro Junction -----	Smithfield -----	21.50	
	Warsaw -----	Clinton -----	13.43	
	Wilmington -----	New Bern -----	86.21	
	Castle Street (Wilmington) -----	Fernside -----	4.11	
	Elrod -----	Conway -----	71.38	
	Floyd -----	Hartsville -----	10.00	

PROPERTY OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Branches—Continued-----	Bennettsville-----	Gibson-----	10.82	
	Latta-----	Clio-----	19.78	
	Elliott-----	Lucknow-----	16.48	
	Creston-----	Pregnalls-----	40.81	
	Eutawville-----	Ferguson-----	6.16	
	Ashley River Railroad Branch-----		4.50	
	John's Island-----	Ashley River-----	8.70	
	Ravenel-----	Yonge's Island and Branches-----	21.02	
	Green Pond-----	Ehrhart-----	37.67	
	Albany-----	Monticello-----	82.47	
	Climax-----	Chattahoochee-----	30.83	
	Otiska-----	Amsterdam-----	10.30	
	Grimes-----	Abbeville-----	26.90	
	Waterford-----	Elba-----	37.22	
	Sprague-----	Luverne-----	32.92	
	Lake City Junction--	Lake City-----	18.90	
	High Springs-----	Gainesville-----	23.60	
	Juliette-----	Ocala-----	20.36	
	Gulf Junction-----	Homosassa-----	21.88	
	Bartow-----	Bartow Junction-----	16.20	
	Rochelle-----	Gainesville-----	9.37	
	Micanopy Junction--	Tacoma-----	8.36	
	Oaklawn-----	Citra-----	6.40	
	Leesburg Junction--	Leesburg-----	1.33	
	Okahumpka-----	Yalaha-----	6.56	
	Deland Junction-----	Deland-----	4.00	
	Sanford-----	Lake Eustis-----	28.62	
	Sanford-----	Lake Charm-----	17.60	
	Astor-----	Leesburg and Fort Mason to Lane Park-----	47.42	
	Kissimmee-----	Apopka-----	34.00	
	Kissimmee-----	Narcoossee-----	14.40	
	Thonotosassa Junct'n	Thonotosassa-----	13.33	
	Milldale-----	Wilcox-----	103.97	
Spurs-----	Various points-----	Factories, Mills, etc.-----		1,194.08
				225.66

PROPERTY OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Leased Lines—				
South Carolina Pacific Railway -----	Bennettsville -----	North Carolina State Line -----	10.50	
Central Railroad of South Carolina -----	Lanes -----	Sumter -----	40.20	
Tidewater Power Co. -----	Wilmington Dummy Line -----		1.25	
Winston and Bone Valley Railroad -----	Winston -----	Tiger Bay, Fla. -----	27.79	79.74
Trackage Rights—				
Seaboard Air Line Railway -----	Garysburg Junction --	Weldon -----	2.39	
	Archer -----	Morrison, Fla. -----	19.62	
Wilmington Railway Bridge -----	Hilton -----	Navassa -----	2.46	
Charleston and Western Carolina Railway -----	Robbins -----	Augusta -----	28.80	
Savannah Union Station Company -----	Telfair Junction -----	Union Station -----	3.71	
	Georgia Junction -----	Division Line -----		
Belt Line Railway of Montgomery, Ala. -----	Belt Line -----		1.00	
Jacksonville Terminal Company -----	Jacksonville Terminal Line -----	Union Station -----	2.59	60.57
Total mileage operated -----				4,406.63

FUNDED DEBT.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation.	Total Par Value Not Held by Respondent Corporation.	Interest.			
	Date of Issue.	Date of Maturity.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds :										
W. C. & A. R. R. Co., first mortgage----	1880	1910	\$ 1,600,000	\$ 1,600,000	\$ -----	\$ 1,600,000	6	June and Dec.	\$ 96,000.00	\$ 96,000.00
Ash. Riv. R. R., first mortgage-----	1877	1915	40,000	33,500	-----	33,500	8	Jan. and July	2,680.00	2,680.00
R. & P. R. R. Co., first mortgage----	1875	1915	50,000	24,500	-----	24,500	7	May and Nov.	1,715.00	1,715.00
R. & P. R. R. Co., first mortgage----	1875	1915	350,000	316,000	-----	316,000	6	May and Nov.	18,960.00	18,960.00
S. S. O. & G. R. R. Co., first mortgage-----	1888	1918	3,000,000	492,000	-----	492,000	4	Jan. and July	19,680.00	19,680.00
S. & St. P. R. R. Co., first mortgage----	1894	1924	1,000,000	275,000	-----	275,000	4	Jan. and July	11,000.00	11,000.00
Petgr. R. R. Co., Class "A" first mortgage-----	1881	1926	1,000,000	868,000	-----	868,000	5	Jan. and July	43,400.00	43,400.00
Petgr. R. R. Co., Class "B" second mortgage-----	1881	1926	1,000,000	800,000	-----	800,000	6	Apr. and Oct.	48,000.00	48,000.00
Ala. Mid. Ry. Co., first mortgage----	1888	1928	2,800,000	2,800,000	-----	2,800,000	5	May and Nov.	140,000.00	140,000.00
Nor. East R. R. Co., Con. mortgage----	1883	1933	694,000	657,000	-----	657,000	6	Jan. and July	39,420.00	39,420.00
S. F. & W. Ry. Co., first mortgage----	1884	1934	6,500,000	4,056,000	-----	4,056,000	6	Apr. and Oct.	243,360.00	243,360.00
S. F. & W. Ry. Co., first mortgage----	1884	1934	-----	2,444,000	-----	2,444,000	5	Apr. and Oct.	122,200.00	122,200.00
W. & W. R. R. Co., Gen. first mortgage-----	1885	1935	3,062,000	3,062,000	-----	3,062,000	5	Jan. and July	153,100.00	153,100.00
W. & W. R. R. Co., Gen. first mortgage-----	1885	1935	938,000	938,000	-----	938,000	4	Jan. and July	37,520.00	37,520.00

FUNDED DEBT—Continued.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation.	Total Par Value Not Held by Respondent Corporation.	Interest.			
	Date of Issue.	Date of Maturity.					Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds—Continued.										
Chas. & Sav. Ry. Co., first mortgage	1886	1936	\$ 1,500,000	\$ 1,500,000	\$-----	\$ 1,500,000	7	Jan. and July	\$ 105,000.00	\$ 105,000.00
B. & W. R. R. Co., first mortgage	1888	1938	3,000,000	1,407,000	-----	1,407,000	4	Jan. and July	56,280.00	56,280.00
Nor. & Car. R. R. Co., first mortgage	1889	1939	1,500,000	1,320,000	-----	1,320,000	5	Apr. and Oct.	66,000.00	66,000.00
R. & P. R. R. Co., Con. mortgage	1890	1940	1,000,000	300,000	-----	300,000	4½	Apr. and Oct.	13,500.00	13,500.00
Fla. Sou. R. R. Co., first mortgage	1895	1945	4,241,000	2,418,000	-----	2,418,000	4	Jan. and July	96,720.00	96,720.00
Nor. & Car. R. R. Co., second mortgage	1896	1946	500,000	400,000	-----	400,000	5	Jan. and July	20,000.00	20,000.00
W. & N. B. R. R. Co., first mortgage	1897	1947	500,000	106,000	-----	106,000	4	Feb. and Aug.	4,240.00	4,240.00
A. C. L. R. R. Co. of S. C., Gen. first mortgage	1898	1948	8,000,000	5,547,000	500,000	5,047,000	4	Jan. and July	221,880.00	221,880.00
A. C. L. R. R. Co., first Con. mortgage	1902	1952	80,000,000	47,322,450	3,684,450	43,638,000	4	Mar. and Sep.	1,892,880.00	1,892,880.00
A. C. L. R. R., J. & S. W. R. R. purchase money, first mortgage	1904	1954	2,000,000	818,000	818,000	-----	4	June and Dec.	32,386.67	32,320.00
Total			124,275,000	79,504,450	5,002,450	74,502,000			3,485,921.67	3,485,855.00
Plain Bonds, Debentures and Notes:										
CERTIFICATES OF INDEBTEDNESS—										
A. C. L. R. R. Co.—new	1902		25,000,000	21,566,600	2,640,500	18,926,100	4	Apr. and Oct.	862,664.00	862,664.00
W. & W. R. R. Co.	1887		2,500,000	1,000	-----	1,000	7	Apr. and Oct.	70.00	70.00
A. C. L. R. R. Co.—old	1900		3,000,000	500	-----	500	4	Jan. and July	20.00	20.00

FUNDED DEBT.
EQUIPMENT TRUST OBLIGATIONS.
STATEMENT OF AMOUNT.

FUNDED DEBT.									
EQUIPMENT TRUST OBLIGATIONS.									
STATEMENT OF AMOUNT.									
Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments.				Interest.			
		Principal.		Interest.		Amount Accrued During Year.	Rate.	Amount Paid During Year.	Rate.
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.				
A. C. L. R. R. Co. — Equipment 4 per cent. gold bonds	\$ 500,000.00	\$ 4,500,000.00	\$ 4,048,000.00	\$ 945,000.00	\$ 768,780.00	\$ 169,433.33	4 per Cent.	\$ 175,460.00	4 per Cent.
Total	500,000.00	4,500,000.00	4,048,000.00	915,000.00	768,780.00	169,433.33		175,460.00	

FUNDED DEBT.									
EQUIPMENT TRUST OBLIGATIONS.									
STATEMENT OF AMOUNT.									
Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments.				Interest.			
		Principal.		Interest.		Amount Accrued During Year.	Rate.	Amount Paid During Year.	Rate.
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.				
A. C. L. R. R. Co. —three-year gold notes	1910	5,000,000	5,000,000	---	5,000,000	5	Mar. and Sep.	250,000.00	250,000.00
Total	---	35,900,000	26,775,100	2,667,500	24,107,600	---	---	1,119,404.00	1,119,404.00
Collateral Trust Bonds:									
A. C. L. R. R. Co.—L. & N. R. R. Coll.	1902	35,000,000	35,000,000	---	35,000,000	4	May and Nov.	1,400,000.00	1,400,000.00
Income Bonds:									
B. & W. R. R. Co.	1887	3,000,000	66,000	---	66,000	5	When earned	3,300.00	3,300.00
Total	---	198,175,000	141,345,550	7,669,950	133,675,600	---	---	6,008,625.67	6,008,559.00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Total Par Value Outstanding.	Total Par Value Held by Respon- dent Corpora- tion in Treasury.	Total Par Value Not Held by Respondent Corporation.	Interest.	
				Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$ 79,504,450	\$ 5,002,450	\$ 74,502,000	\$ 3,485,921.67	\$ 3,485,855.00
Plain bonds, debentures and notes-----	26,775,100	2,667,500	24,107,600	1,119,404.00	1,119,404.00
Collateral trust bonds-----	35,000,000	-----	35,000,000	1,400,000.00	1,400,000.00
Income bonds-----	66,000	-----	66,000	3,300.00	3,300.00
Equipment trust obligations-----	4,048,000	-----	4,048,000	-----	-----
Total-----	145,383,550	7,669,950	137,723,600	6,178,059.00	6,184,019.00

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of the Issue.	Total Par Value Issued During the Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.
Issued for cash— Three-year gold notes -----	\$ -----	\$ 5,000,000	\$ 4,775,000	
Issued for construction of new properties— A. C. L. R. R., consol. 4 per cent. bonds -----		379,000	-----	
Issued for additions and betterments— A. C. L. R. R., consol. 4 per cent. bonds -----		1,669,000	-----	
Issued for purchase of railway or other property— A. C. L. R. R., consol. 4 per cent. bonds -----		5,761,000	-----	
A. C. L. R. R., J. and S. W. R. R., purchase money bonds -----		665,000	-----	
A. C. L. R. R., equipment 4 per cent. gold bonds -----		4,048,000	-----	
Issued for acquisition of securities— A. C. L. R. R., L. and N. R. R., collateral bonds -----		35,000,000	-----	
Issued for refundment of securities— A. C. L. R. R., consol. 4 per cent. bonds -----		39,513,450	-----	
A. C. L. R. R., J. and S. W. R. R., purchase money bonds -----	40,000	153,000	-----	To retire freight certificates.
A. C. L. R. R., new 4 per cent. certificates of indebtedness -----		21,566,600	-----	To retire preferred stock.
Issued for reorganization— Remainder of funded debt -----		31,638,500	-----	Record incomplete.
Total -----	40,000	145,393,550	4,775,000	

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock -----	\$ 50,134,200	\$ 50,134,200	4,273.37	\$ 11,732
Funded debt -----	145,393,550	145,393,550	4,273.37	34,023
Total -----	195,527,750	195,527,750	4,273.37	45,755

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash -----	\$ 4,241,487.75
Bills receivable -----	649,786.93
Due from agents -----	700,458.79
Due from solvent companies and individuals -----	2,161,885.73
Traffic balances due from other companies -----	382,833.71
Other cash assets (excluding materials and supplies) -----	303,390.24
Cash deposited to pay coupons -----	434,475.84
Cash deposited to pay equipment trust bonds -----	150,000.00
Total—Cash and current assets -----	9,024,318.99
Total -----	9,024,318.99
CURRENT LIABILITIES.	
Loans and bills payable -----	125,000.00
Audited vouchers and accounts -----	} 1,502,348.12
Wages and salaries -----	
Traffic balances due to other companies -----	463,607.23
Dividends not called for -----	1,221,590.75
Matured interest coupons unpaid (including coupons due July 1) -----	437,755.84
Miscellaneous -----	2,886,521.99
Total—Current liabilities -----	6,636,823.93
Balance—Cash assets -----	2,387,495.06
Total -----	9,024,318.99

Materials and supplies on hand, \$2,088,043.45.

ADDITIONS AND BETTERMENTS EXPENDITURES DURING YEAR.

Account.	Charged to Capital.
Right of way and station grounds -----	\$ 48,813.95
Real estate -----	17,155.11
Widening cuts and fills -----	7,045.03
Grade revisions and changes of line -----	3,868.21
Bridges, trestles and culverts -----	122,037.71
Increased weight of rail -----	265,135.18
Additional main tracks -----	270,584.94
Sidings and spur tracks -----	110,944.13
Terminal yards -----	193,763.47
Track elevation, elimination of grade crossings, etc. -----	931.64
Interlocking apparatus -----	3,220.22
Block and other signal apparatus -----	1,774.41
Station buildings and fixtures -----	181,269.89
Shops, enginehouses and turntables -----	264,659.37
Shop machinery and tools -----	2,150.68
Water and fuel stations -----	30,370.79
Dock and wharf property -----	3,520.58
Miscellaneous structures -----	9,148.61
Reconstruction of road purchased -----	66,574.59
Steam locomotives -----	13,500.00
Freight train cars -----	4,682.02
Work equipment -----	5,831.20
Floating equipment -----	17,166.85
Total—Entire line -----	1,644,148.58

EXPENDITURES FOR ROAD.

Account.	Expenditures for Additions and Betterments During Year, Charged to Capital.	Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
ROAD—			
Engineering -----	\$ 10,461.57	\$ 1,926,204.54	\$ 1,928,376.34
Right of way and station grounds -----	79,186.92	8,054,240.96	8,098,494.62
Real estate-----	29,538.14	2,699,244.46	2,707,015.85
Grading-----	167,721.31	36,078,781.61	36,088,275.92
Bridges, trestles and culverts -----	198,948.46	14,745,449.73	14,880,649.58
Ties -----	88,742.01	4,668,464.56	4,737,078.64
Rails -----	495,567.73	19,194,781.47	19,690,349.20
Frogs and switches-----	11,579.40	763,665.34	771,597.13
Track fastenings and other material-----	28,488.43	2,696,905.78	2,714,114.12
Ballast -----	4,817.66	4,700,567.22	4,705,384.88
Track laying and surfacing -----	49,068.32	1,792,421.51	1,833,873.03
Fencing right of way -----		653,312.06	653,312.06
Crossings and signs-----	2,325.32	122,061.57	124,386.89
Interlocking and other signal apparatus---	5,980.93	15,000.00	20,980.93
Station buildings and fixtures -----	198,553.30	3,957,619.71	4,156,173.01
Shops, enginehouses and turntables -----	273,849.39	4,221,088.28	4,494,937.67
Shop machinery and tools -----		699,313.17	699,313.17
Water stations-----	31,793.72	565,405.58	597,199.30
Fuel stations-----	23,752.22	312,513.83	336,266.05
Grain elevators -----		66,000.00	66,000.00
Dock and wharf property -----	3,520.58	1,327,802.07	1,331,322.65
Electric-light plants -----		15,000.00	15,000.00
Miscellaneous structures -----	8,926.04	7,846,371.00	7,855,297.04
Total-----	1,712,821.45	117,122,214.45	118,505,398.08

EXPENDITURES FOR EQUIPMENT, GENERAL EXPENDITURES AND RECAPITULATION.

Account.	Expenditures for Additions and Betterments During Year, Charged to Capital.	Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
EQUIPMENT—			
Steam locomotives -----	\$ 13,500.00	\$ 5,234,558.02	\$ 5,248,058.02
Passenger train cars -----		1,904,546.86	1,904,546.86
Freight train cars -----	4,682.02	11,233,461.72	11,238,143.74
Work equipment -----	5,831.20	412,609.63	418,440.83
Floating equipment -----	17,166.85	104,137.00	121,303.85
Total -----	41,180.07	18,889,313.23	*18,930,493.30
GENERAL EXPENDITURES—			
Law expenses -----		473,630.79	473,630.79
Interest and commissions -----		421,248.93	421,248.93
Other expenditures -----		1,756,937.41	1,756,937.41
Total -----		2,651,817.13	2,651,817.13
RECAPITULATION—			
Road -----	1,712,821.45	117,122,214.45	118,505,398.08
Equipment -----	41,180.07	18,889,313.23	18,930,493.30
General expenditures -----		2,651,817.13	2,651,817.13
Total—Entire line -----	1,754,001.52	138,663,344.81	140,087,708.51
Cost of road per mile of line -----		27,703.79	27,731.13
Cost of equipment per mile of line -----		4,468.03	4,429.87
General expenditures per mile of line -----		627.26	620.55
Total per mile of line -----		32,799.08	32,781.55

*A careful inventory of cost of equipment as of June 30, 1908, made for purpose of charging depreciation, shows same to be \$24,075,772.66.

INCOME ACCOUNT—Entire Line.

OPERATING INCOME—			
Rail operations:			
Operating revenues-----	\$26,029,052.40		
Operating expenses-----	18,971,742.77		
Net operating revenue-----		\$ 7,057,309.63	
Taxes accrued-----		1,072,051.84	
Operating income-----			\$ 5,985,257.79
OTHER INCOME—			
Rents accrued from lease of road-----		999.99	
Other rents—Credits:			
Joint facilities-----	190,398.58		
Miscellaneous rents-----	64,914.37		
Total-----		255,312.95	
Dividends declared on stocks owned or controlled-----		2,202,298.78	
Interest accrued on funded debt owned or controlled-----		380,306.67	
Interest on other securities, loans and accounts-----		307,345.27	
Miscellaneous income-----		59,012.45	
Total other income-----			3,205,276.11
Gross corporate income-----			9,190,533.90
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads-----		44,007.97	
Other rents—Debits:			
Hire of equipment—balance-----	89,690.49		
Joint facilities-----	97,628.97		
Total-----		187,319.46	
Interest accrued on funded debt-----		6,178,059.00	
Total deductions from gross corporate income-----			6,409,386.43
Net corporate income-----			2,781,147.47
Balance for year carried forward to credit of profit and loss-----			2,781,147.47

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1907-----	\$-----	\$ 9,099,543.46
Balance for year brought forward from income account-----	-----	2,781,147.47
Additions for year-----	-----	157,483.98
		<u>\$12,038,174.91</u>
Deductions for year-----	449,908.86	
DIVIDENDS DECLARED OUT OF SURPLUS—		
On preferred stock—5 per cent. payable-----	79,830.00	
On common stock—3 per cent. payable-----	1,456,100.00	
2½ per cent. payable-----	1,213,440.00	
Balance credit June 30, 1908, carried to balance sheet-----	8,838,896.05	
	<u>\$12,038,174.91</u>	

ADDITIONS TO PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30, 1908.

ADDITIONS—		
Land sold to Atlantic Land and Improvement Co.-----	\$ 19,000.00	
Unclaimed wages of more than five years standing written off on account of inability to effect payment-----	16,404.20	
Adjustment of rails rented-----	109,179.78	
Profit on securities purchased-----	12,900.00	
		\$ 157,483.98
DEDUCTIONS—		
Discount on \$890,000, first consolidated 4 per cent. bonds sold----	92,912.50	
Value of land donated city of Charleston for immigration station-----	3,000.00	
Amount paid for original 250 shares stock Washington and Vandemere Railroad, covering charter and clearing right of way of said road-----	9,500.00	
Book value of 200 shares of Wilmington Railway Bridge Co.'s stock, reduced from \$60,000 to \$20,000-----	40,000.00	
Deficit from operations of the Georgia Railroad under lease for year ending June 30, 1908, \$585,978.46. This Company's propor- tion—one-half-----	292,989.23	
Sundry adjustments and amounts written off-----	11,507.13	
		<u>449,908.86</u>

OPERATING REVENUES—State of North Carolina.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue -----	\$ 5,054,182.91
Passenger revenue -----	1,506,960.08
Excess baggage revenue -----	13,646.82
Mail revenue -----	142,777.44
Express revenue -----	187,950.13
Other passenger train revenue -----	13,050.00
Total passenger service train revenue -----	1,864,384.47
Switching revenue -----	13,759.57
Special service train revenue -----	9,042.11
Miscellaneous transportation revenue -----	153.91
Total revenue from transportation -----	6,941,522.97
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges -----	3,185.52
Parcel-room receipts -----	.40
Storage—freight -----	9,352.67
Storage—baggage -----	117.10
Car service -----	14,665.07
Rents of buildings and other property -----	4,103.96
Miscellaneous -----	1,355.25
Total revenue from operations other than transportation -----	32,779.97
Total operating revenues—State -----	6,974,302.94
Total operating revenues—Entire line -----	26,029,052.40

RAILWAY STOCKS OWNED.
ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Stocks Owned Not Held in Sinking or Other Funds.		Rate.	Dividends Declared.	Valuation.
	Unpledged.	Pledged.			
STOCKS OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE OPERATING SYSTEM OF RESPONDENT CORPORATION—					
South Carolina Pacific Railway Co.-----	\$ 69,700.00	\$-----		\$-----	\$ 465.00
Belt Line Railway Co. of Montgomery, Ala.-----	184,000.00	-----			100,000.00
Winston and Bone Valley Railroad Co.-----	30,000.00	-----	6	1,800.00	125,000.00
Wilmington Railway Bridge Co.-----	20,000.00	-----			20,000.00
Savannah Union Station Co.-----	100,000.00	-----			8,071.56
Jacksonville Terminal Company-----	50,000.00	-----			1.00
Columbia Union Station Company-----	50,000.00	-----	4	2,000.00	50,000.00
Charleston Union Station Company-----	24,900.00	100.00			25,000.00
Augusta Union Station Company-----	37,500.00	-----	4	75.00	1,875.00
Atlantic & East Coast Terminal Company-----	250,000.00	-----			

RAILWAY STOCKS OWNED—Continued.

Name of Corporation and Security.	Par Value of Stocks Owned Not Held in Sinking or Other Funds.		Rate.	Dividends Declared.	Valuation.
	Unpledged.	Pledged.			
STOCKS OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE OPER- ATING SYSTEM OF RESPONDENT CORPORATION —					
Louisville & Nashville Railroad Co.	\$	\$ 30,600,000.00 }	6	\$ 1,836,000.00	\$ 45,554,220.58
Louisville Property Co.		306,000.00 }			
Columbia, Newberry & Laurens Railroad Co.	262,900.00				15,850.00
East Carolina Railway Co.	55,500.00				11,832.00
Monroe Railroad Co.	50,000.00				6,246.47
Augusta & Summerville Railroad Co.	25,000.00				9,527.50
Richmond-Washington Co.	445,000.00				445,000.00
Augusta Belt Railway Co.	32,500.00				32,275.66
Milledgeville Railway Co.	15,000.00				23,219.08
Norfolk & Portsmouth Belt Railroad Co.	7,200.00				7,708.09
Lexington Terminal Railway Co.	3,300.00				3,323.47
Live Oak, Perry & Gulf Railroad Co.		6,000.00			
Charleston Terminal Company	100,000.00				62,549.79
Conway Coast & Western Railroad Co.	40,150.00				48,300.00
Washington & Vandemere Railroad Co.	125,000.00				1,000.00
Total	1,977,650.00	30,912,100.00		1,839,875.00	46,551,465.20

RAILWAY FUNDED DEBT OWNED.
ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Funded Debt Owned Not Held in Sinking or Other Funds.		Rate.	Interest Accrued.	Valuation.
	Unpledged.	Pledged.			
FUNDED DEBT OF RESPONDENT CORPORATION—					
A. C. L. R. Co.—first consolidated mortgage bonds	\$ 3,609,450.00	\$ 75,000.00	4	\$ 151,760.00	\$ 3,684,450.00
A. C. L. R. Co., J. & S. W. R. R.—purchase-money bonds	818,000.00	—	4	32,386.67	818,000.00
A. C. L. R. Co. of S. C.	—	500,000.00	4	20,000.00	500,000.00
A. C. L. R. Co.—new four per cent. certificates of indebtedness	2,640,500.00	—	4	133,710.00	2,430,500.00
J. & S. W. R. R. Co.—freight certificates	7,000.00	—	—	—	7,000.00
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE OPER- ATING SYSTEM OF RESPONDENT CORPORATION—					
Columbia Union Station—certificates of indebtedness	7,282.45	—	—	—	7,282.45
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE OPERATING SYSTEM OF RESPONDENT CORPORATION—					
Live Oak, Perry & Gulf R. R. Co.—first mortgage bonds	370,000.00	—	5	18,500.00	370,000.00
East Carolina Railway Company	257,000.00	—	4	8,630.00	242,427.66
Conway Seashore R. R. Co.	40,000.00	—	6	2,400.00	40,000.00
Charleston Terminal Co.	250,000.00	—	4	10,000.00	225,000.00
Monroe R. R. Co.	35,000.00	—	4	1,400.00	35,000.00
Total	8,034,232.45	575,000.00	—	373,786.67	8,359,680.11

MISCELLANEOUS STOCKS AND FUNDED DEBT OWNED.

A. OTHER THAN RAILWAY STOCKS.

Name.	Total Par Value of Securities Owned.	Rate.	Dividends Declared.	Valuation.
Atlantic Land and Improvement Company	\$ 790,000.00	---	\$ 357,017.78	\$ 790,000.00
Peninsular & Occidental Steamship Co.—stock	750,000.00	---	---	---
Peninsular & Occidental Steamship Co.—acknowledgment of indebtedness	750,000.00	---	---	300,000.00
Chesapeake Steamship Co.—stock	200,000.00	---	---	---
Chesapeake Steamship Co.—certificates of indebtedness	151,600.00	6	4,548.00	100,000.00
Atlantic Compress Company	52,100.00	---	---	52,100.00
Capital City Mills, Columbia, S. C.	1,600.00	6	96.00	1,600.00
Olympia Cotton Mills, Columbia, S. C.	12,845.00	---	762.00	12,845.00
Atlantic Coast Line Terminal Company	40,000.00	---	---	36,076.40
Total	2,748,145.00	---	362,423.78	1,292,621.40

B. OTHER THAN RAILWAY FUNDED DEBT.

Name.	Total Par Value of Securities Owned.	Rate.	Interest Accrued.	Valuation.
South Carolina State bonds	\$ 16,000.00	4½	\$ 720.00	\$ 16,000.00
South Atlantic Car and Manufacturing Co. bonds	40,000.00	6	800.00	40,000.00
Total	56,000.00	---	1,520.00	56,000.00

OPERATING EXPENSES—Entire Line.

Account.	Amount.	Ratio to General Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
MAINTENANCE OF WAY AND STRUCTURES—			
Superintendence-----	\$ 182,800.48	4.79	.96
Ballast-----	23,368.64	.61	.12
Ties-----	771,814.91	20.20	4.07
Rails-----	300,000.00	7.85	1.58
Other track material-----	205,223.45	5.37	1.08
Roadway and track-----	1,319,036.08	34.53	6.95
Removal of snow, sand and ice-----	507.07	.01	-----
Bridges, trestles and culverts-----	435,548.91	11.40	2.30
Over and under grade crossings-----	1,311.97	.04	.01
Grade crossings, fences, cattle-guards and signs-----	35,622.29	.93	.19
Signals and interlocking plants-----	66,760.92	1.75	.35
Telegraph and telephone lines-----	9,233.15	.24	.05
Buildings, fixtures and grounds-----	350,242.37	9.17	1.85
Docks and wharves-----	44,418.07	1.16	.23
Roadway tools and supplies-----	34,013.72	.89	.18
Work equipment—repairs-----	31,460.96	.82	.17
Work equipment—renewals-----	5,511.78	.14	.03
Work equipment—depreciation-----	10,935.56	.29	.06
Injuries to persons-----	8,067.27	.21	.04
Stationery and printing-----	6,818.74	.18	.04
Insurance-----	27,248.25	.71	.14
Other expenses-----	213.81	.01	-----
Total of foregoing accounts-----	3,870,158.40	101.30	20.40
Maintaining joint tracks, yards and other facilities— Dr.-----	59,868.74	1.57	.32
Maintaining joint tracks, yards and other facilities— Cr.-----	109,773.84	2.87	.58
Total—Maintenance of way and structures-----	3,820,253.30	100.00	20.14
MAINTENANCE OF EQUIPMENT—			
Superintendence-----	142,760.92	3.49	.75
Steam locomotives—repairs-----	1,051,653.32	25.69	5.54
Steam locomotives—renewals-----	21,224.66	.52	.11
Steam locomotives—depreciation-----	139,208.30	3.40	.73
Passenger train cars—repairs-----	384,451.17	9.39	2.03
Passenger train cars—renewals-----	19,485.71	.48	.10
Passenger train cars—depreciation-----	62,600.67	1.53	.33
Freight train cars—repairs-----	1,516,667.62	37.05	7.99
Freight train cars—renewals-----	52,272.39	1.28	.28
Freight train cars—depreciation-----	514,255.25	12.56	2.71

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
MAINTENANCE OF EQUIPMENT—Continued.			
Floating equipment—repairs -----	\$ 12,236.82	.30	.07
Floating equipment—renewals—Cr. -----	100.00	-----	-----
Floating equipment—depreciation-----	2,624.09	.06	.02
Shop machinery and tools-----	54,467.29	1.33	.29
Injuries to persons-----	9,100.11	.22	.05
Stationery and printing-----	13,777.08	.33	.07
Insurance-----	55,886.15	1.36	.29
Other expenses-----	6,471.26	.16	.04
Total of foregoing accounts-----	4,059,042.81	99.15	21.40
Maintaining joint equipment at terminals—Dr.-----	15,486.95	.38	.08
Equipment borrowed—Dr.-----	379,631.64	9.27	2.00
Maintaining joint equipment at terminals—Cr.-----	5,350.88	.13	.03
Equipment loaned—Cr.-----	354,863.88	8.67	1.87
Total—Maintenance of equipment-----	4,093,946.64	100.00	21.58
TRAFFIC EXPENSES—			
Superintendence-----	92,608.24	21.40	.49
Outside agencies-----	196,759.34	45.46	1.04
Advertising-----	45,907.13	10.61	.24
Traffic associations-----	27,565.77	6.37	.14
Fast freight lines-----	3,022.96	.70	.02
Industrial and immigration bureaus-----	9,810.37	2.27	.05
Stationery and printing-----	57,034.47	13.18	.30
Insurance-----	71.21	.01	-----
Other expenses-----	6.75	-----	-----
Total—Traffic expenses-----	432,786.24	100.00	2.28
TRANSPORTATION EXPENSES—			
Superintendence-----	274,824.03	2.76	1.45
Dispatching trains-----	257,628.57	2.58	1.36
Station employees-----	1,508,446.98	15.13	7.95
Weighing and car service associations-----	52,257.11	.52	.28
Stock yards and grain elevators-----	-----	-----	-----
Coal and ore docks-----	-----	-----	-----
Station supplies and expenses-----	115,501.65	1.16	.61
Yardmasters and their clerks-----	168,837.06	1.69	.89
Yard conductors and brakemen-----	289,192.03	2.90	1.52
Yard switch and signal tenders-----	10,757.93	.11	.06

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
<i>TRANSPORTATION EXPENSES—Continued.</i>			
Yard supplies and expenses -----	\$ 16,127.35	.16	.09
Yard enginemen -----	263,148.71	2.64	1.39
Enginehouse expenses—yard -----	44,435.92	.45	.23
Fuel for yard locomotives -----	318,864.19	3.20	1.68
Water for yard locomotives -----	22,123.25	.22	.12
Lubricants for yard locomotives -----	8,062.94	.08	.04
Other supplies for yard locomotives -----	4,637.90	.05	.02
Total of last fifteen accounts -----	2,822,393.02	28.31	14.88
Operating joint yards and terminals—Dr. -----	151,720.53	1.52	.80
Operating joint yards and terminals—Cr. -----	119,809.07	1.20	.63
Total station and yard expenses -----	2,854,304.48	28.63	15.05
Road enginemen -----	995,767.15	9.99	5.25
Enginehouse expenses—road -----	233,328.22	2.34	1.23
Fuel for road locomotives -----	2,255,428.77	22.62	11.89
Water for road locomotives -----	122,233.53	1.23	.64
Lubricants for road locomotives -----	44,662.71	.45	.24
Other supplies for road locomotives -----	31,719.62	.32	.17
Operating power plants -----			
Purchased power -----			
Road trainmen -----	915,581.85	9.19	4.83
Train supplies and expenses -----	296,079.70	2.97	1.56
Interlockers, block and other signals—operation -----	12,765.94	.13	.07
Crossing flagmen and gatemen -----	23,214.59	.23	.12
Drawbridge operation -----	17,850.31	.18	.09
Clearing wrecks -----	66,188.41	.66	.35
Telegraph and telephone—operation -----	36,500.53	.37	.19
Operating floating equipment -----	28,129.56	.28	.15
Express service -----			
Stationery and printing -----	97,733.25	.98	.51
Insurance -----	59,721.81	.60	.31
Other expenses -----	11,145.72	.11	.06
Loss and damage—freight -----	872,675.15	8.76	4.60
Loss and damage—baggage -----	9,231.13	.09	.05
Damage to property -----	70,693.45	.71	.37
Damage to stock on right of way -----	157,437.63	1.58	.83
Injuries to persons -----	268,202.08	2.69	1.41
Total of last twenty-six accounts -----	6,626,291.11	66.48	34.92

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
TRANSPORTATION EXPENSES—Continued.			
Operating joint tracks—Dr. -----	\$ 6,658.87	.07	.03
Operating joint tracks—Cr. -----	51,377.80	.52	.27
Total movement expenses -----	6,581,572.18	66.03	34.68
Total—Transportation expenses -----	9,968,329.26	100.00	52.54
GENERAL EXPENSES—			
Salaries and expenses of general officers -----	87,902.31	13.39	.46
Salaries and expenses of clerks and attendants ----	212,298.01	32.34	1.12
General office supplies and expenses -----	14,364.38	2.19	.08
Law expenses -----	239,656.46	36.52	1.26
Insurance -----	276.73	.04	-----
Relief department expenses -----	41,301.73	6.29	.22
Pensions -----	11,170.90	1.70	.06
Stationery and printing -----	25,505.76	3.89	.13
Other expenses -----	20,169.97	3.07	.11
Total of foregoing accounts -----	652,646.25	99.43	3.44
General administration joint tracks, yards and terminals—Dr. -----	6,116.53	.93	.03
General administration joint tracks, yards and terminals—Cr. -----	2,335.45	.36	.01
Total—General expenses -----	656,427.33	100.00	3.46
RECAPITULATION OF EXPENSES—			
Maintenance of way and structures -----	3,820,253.30	-----	20.14
Maintenance of equipment -----	4,093,946.64	-----	21.58
Traffic expenses -----	432,786.24	-----	2.28
Transportation expenses -----	9,968,329.26	-----	52.54
General expenses -----	656,427.33	-----	3.46
Total operating expenses -----	18,971,742.77	-----	100.00
Ratio of operating expenses to operating revenues, 72.89 per cent.			
OPERATING EXPENSES—STATE OF NORTH CAROLINA—			
Maintenance of way and structures -----	1,028,793.28	-----	20.20
Maintenance of equipment -----	1,099,710.02	-----	21.59
Traffic expenses -----	115,848.99	-----	2.27
Transportation expenses -----	2,673,184.71	-----	52.49
General expenses -----	175,717.77	-----	3.45
Total operating expenses -----	5,093,254.77	-----	100.00
Ratio of operating expenses to operating revenues, 73.03 per cent.			

RENTS RECEIVABLE.
I. FROM LEASE OF ROAD.

Property Leased.	Location of Property.	Name of Lessee.	Item.	Total.
Track -----	Petersburg, Va. -----	Virginia Passenger and Power Co. -----	\$ 999.99	
	Enterprise to Enterprise Junction, Fla.	F. E. C. Railway Co. -----	-----	
Total -----	-----	-----	-----	\$ 999.99

II. FROM JOINT FACILITIES.

Facility Leased.	Location of Property.	Name of Lessee.	Item.	Total.
Joint Tracks -----	Bennettsville -----	Bennettsville & Cheraw R.R.	\$.84	
	Petersburg -----	Petersburg Gas Co. -----	11.79	
	Selma to Pinner's Point -----	Southern Railway -----	71,848.14	
	Norfolk to Suffolk -----	Southern Railway -----	167.94	
	Fayetteville -----	Raleigh & Southport R. R. -	620.04	
	Tarboro -----	East Carolina Railway -----	17.88	
	Columbia -----	Southern Railway -----	19.71	
	Conway -----	C. C. & W. R. R. -----	302.52	
	Magnolia Junction to Vardell Creek -----	Southern Railway -----	383.56	
	Atlanta -----	A. & W. P. R. R. -----	8,000.00	
	Sylvester -----	F. R. & G. R. R. -----	57.80	
	Hardeeville to Central Junction -----	Southern Railway -----	7,659.50	
	Central Junction to Jacksonville -----	Southern Railway -----	81,902.99	
Total -----	-----	-----	-----	\$170,992.71
Joint Yards and Terminals -----	Richmond -----	R., F. & P. R. R. -----	2,696.88	
	Wilmington -----	Seaboard Air Line Railway -----	2,500.00	
	Pembroke -----	Seaboard Air Line Railway -----	23.36	
	Jesup -----	Southern Railway -----	1,032.94	
	Waycross -----	A. B. & A. R. R. -----	1,000.00	
	Pelham -----	F. R. & N. E. R. R. -----	397.64	
	Jacksonville -----	F. E. C. Railway -----	3,000.00	
	Jacksonville -----	Southern Railway -----	59.64	
	Palatka -----	F. E. C. Railway -----	1,255.44	
	Palatka -----	Ga. Sou. & Fla. R. R. -----	527.04	

RENTS RECEIVABLE—Continued.

II. FROM JOINT FACILITIES—CONTINUED.

Facility Leased.	Location of Property.	Name of Lessee.	Item.	Total.
Joint Yards and Terminals----- (continued.)	Brooksville-----	Tampa Northern Railway--	\$ 260.40	
	Montgomery-----	Mo. & Ohio R. R.-----	3,497.28	
	Montgomery-----	Belt Line R. R.-----	1,281.29	
	River Junction-----	L. & N. R. R.-----	662.69	
	River Junction-----	Seaboard Air Line Railway--	662.48	
	River Junction-----	Apalach. Nor. R. R.-----	548.80	
Total-----				\$ 19,405.87
Total-----				191,398.57

III. MISCELLANEOUS RENTS.

Description of Property.	Location of Property.	Name of Lessee.	Total.
Buildings-----	Various-----	Various-----	\$ 37,848.49
Lands-----	Various-----	Various-----	26,428.78
Water supply-----	St. Petersburg, Fla.-----	Various-----	637.10
Total-----			64,914.37

. MISCELLANEOUS INCOME.

Source of Income.	Gross Income.	Net Miscellaneous Income.
Percentage added to storekeepers' bills-----	\$ 807.62	\$ 807.62
Taxes (proportion collected from lessees, tenants, etc.)-----	15,635.29	15,635.29
Rail rental-----	42,569.54	42,569.54
Total-----	59,012.45	59,012.45

RENTS PAYABLE.

I. FOR LEASE OF ROAD.

Property Leased.	Location of Property.	Guaranteed Interest on Bonds.	Cash.	Total.
Central Railroad of South Carolina.	Lanes-Sumter, S. C.-----	\$-----	\$31,000.00	\$ 31,000.00
South Carolina Pacific Rwy.-	Bennettsville, S. C., to North Carolina State line.	6,276.00	-----	6,276.00
Winston and Bone Valley Railroad.	Winston-Tiger Bay, Fla.-----	-----	3,731.97	3,731.97
Dummy Line-----	Wilmington, N. C.-----	-----	3,000.00	3,000.00
Total-----	-----	6,276.00	37,731.97	44,007.97

II. FOR JOINT FACILITIES.

Facility Leased.	Location of Property.	Name of Lessor.	Item.	Total.
Joint Tracks-----	Weldon—Garysburg--	Seaboard Air Line Ry.----	\$ 5,162.74	\$ 36,493.55
	Hilton—Navassa----	Wil. Ry. Bridge Co.-----	5,425.00	
	Columbia-----	Southern Railway-----	325.08	
	Robbins—Augusta----	C. & W. C. Ry.-----	13,698.98	
	Jacksonville-----	St. John's River Terminal Co.	3,683.41	
	Archer Branch-----	Seaboard Air Line Ry.----	8,198.34	
Joint Yards and Terminals.	Richmond-----	R., F. & P. R. R.-----	974.14	61,135.42
	Petersburg-----	Nor. & Western R. R.-----	458.88	
	Norfolk-----	Southern Railway-----	1,003.00	
	Portsmouth-----	Southern Railway-----	385.00	
	Wilmington-----	The Worth Co.-----	999.99	
	Wilmington-----	W. E. Worth-----	799.92	
	Wilmington-----	S. Northrop, Agent-----	199.92	
	Maxton-----	Seaboard Air Line Ry.----	110.00	
	Pregnals-----	Southern Railway-----	35.78	
	Columbia-----	Columbia Union Station----	1,016.52	
	Charleston-----	Charleston Union Station--	4,554.14	
	Augusta-----	Augusta Union Station----	802.07	
	Augusta-----	C. & W. C. Ry.-----	693.37	
	Savannah-----	Savannah Union Station----	15,857.53	
	Albany-----	Cent. of Ga. Ry.-----	744.07	
	Jacksonville-----	Jacksonville Terminal Co.--	13,720.03	
	Montgomery-----	L. & N. R. R.-----	3,249.94	
	Montgomery-----	Belt Line R. R.-----	15,531.12	
Total-----	-----	-----	-----	97,628.97

HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Payment.				Compensation.		Amount Carried to Operating Expenses.	Amount Carried to Income Account.
	Number Locomotive Days.	Number Locomotive Miles.	Number Car Days.	Number Car Miles.	Amount.			
ACCRUED ON EQUIPMENT BORROWED—								
Passenger locomotives-----	1,666	75			\$ 10,021.96	\$	\$	10,021.96
Freight locomotives-----			1,631	2,493,299	65,777.50		1,053.72	64,723.78
Work locomotives-----			2,912,024	50,399	1,261,547.71		349,319.76	912,227.95
Passenger train cars-----					100.00			100.00
Freight train cars-----					69,186.55			69,186.65
Work cars-----			6		98,241.33			98,241.33
Penalty-----					3.00			3.00
Reclaim and switching-----								
Floating equipment—barge, 1 day-----								
Total-----	1,666	75	2,913,661	2,543,698	1,504,878.05		350,373.48	1,154,504.57
ACCRUED ON EQUIPMENT LOANED—								
Passenger locomotives-----								
Freight locomotives-----	5,378	4,491			29,812.94			29,812.94
Work locomotives-----								
Passenger train cars-----			109	1,571,806	34,122.18		258.12	33,864.06
Freight train cars-----			2,982,484		1,273,580.43		354,605.76	918,974.67
Work cars-----			620	428	1,779.93			1,779.93
Penalty-----					42,146.15			42,146.15
Reclaim and switching-----					80,421.10			80,421.10
Total-----	5,378	4,491	2,983,213	1,572,234	1,461,862.73		354,863.88	1,106,998.85

RECAPITULATION OF HIRE OF EQUIPMENT.

Item.	Amount Carried to Operating Expenses.		Amount Carried to Income Account.	
	Equipment Borrowed—Dr.	Equipment Loaned—Cr.	Receivable.	Payable.
Equipment interchanged-----	\$ 350,373.48	\$ 354,863.88	\$ 1,106,998.85	\$ 1,154,504.57
Private cars-----	29,258.16			42,184.77
Total-----	379,631.64	354,863.88	1,106,998.85	1,196,689.34
Balance, as shown in income account-----			89,690.49	
			1,196,689.34	1,196,689.34

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.		Year Ending June 30, 1908.	
Item.	Total	Item.	Total.	Increase.	Decrease.
ASSETS.					
Cost of road					
Cost of equipment	\$138,663,344.81		\$140,087,708.51	\$ 1,424,363.70	\$ -----
General expenditures					
Stocks owned	48,059,540.60		47,844,086.60		215,454.00
Funded debt owned	10,524,060.11		8,415,660.11		2,108,400.00
Cash and current assets	8,128,006.64		9,024,318.99	896,312.35	
OTHER ASSETS—					
Equipment trusts		4,048,000.00			
Materials and supplies		2,088,043.45			
Sundries		370,841.69			
Equity in trust equipment		288,948.12			
	8,211,353.06		6,795,833.26		1,415,519.80
	213,586,305.22		212,167,607.47		1,418,697.75
LIABILITIES.					
Capital stock	50,134,200.00		50,134,200.00		
Funded debt	145,845,550.00		145,393,550.00		452,000.00
Current liabilities	7,338,994.27		6,636,823.93		700,170.34
Accrued interest on funded debt not yet payable	1,170,017.49		1,164,137.49		5,880.00
Profit and loss	9,099,543.46		8,838,896.05		260,647.41
	213,586,305.22		212,167,607.47		1,418,697.75

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General Officers -----	14	5,124	\$ 57,659.16	\$ 11.25
Other officers-----	43	15,676	139,198.75	8.88
General office clerks -----	276	101,927	205,618.11	2.01
Station agents-----	149	55,788	98,388.26	1.76
Other station men-----	336	126,789	153,906.10	1.21
Enginemen-----	158	51,238	236,066.93	4.61
Firemen-----	192	68,475	106,788.70	1.56
Conductors-----	102	33,441	132,922.12	3.97
Other trainmen-----	321	130,431	214,587.10	1.65
Machinists-----	59	22,510	68,576.92	3.05
Carpenters-----	240	82,066	183,703.45	2.24
Other shopmen-----	717	273,172	415,433.85	1.52
Section foremen-----	108	36,471	66,517.95	1.82
Other trackmen-----	494	169,503	172,905.39	1.02
Switch tenders, crossing tenders and watchmen--	151	54,360	25,911.60	.48
Telegraph operators and dispatchers-----	117	46,114	90,155.27	1.96
All other employees and laborers-----	566	172,967	387,060.25	2.23
Total (including General Officers)-----	4,043	1,446,052	2,755,399.91	1.91
Less General Officers-----	14	5,124	57,659.16	11.25
Total (excluding General Officers)-----	4,029	1,440,928	2,697,740.75	1.87
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures-----	845	274,478	379,193.18	1.38
Maintenance of equipment-----	1,041	386,792	700,038.22	1.81
Traffic expenses-----	98	36,148	132,780.40	3.67
Transportation expenses-----	1,738	630,439	1,232,995.36	1.96
General expenses-----	321	118,195	310,392.75	2.63
Total (including General Officers)-----	4,043	1,446,052	2,755,399.91	1.91
Less General Officers-----	14	5,124	57,659.16	11.25
Total (excluding General Officers)-----	4,029	1,440,928	2,697,740.75	1.87
Total (including General Officers)—Entire line-----	15,768	5,493,590	9,800,407.09	1.78

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ---	6,544,469	-----	-----	-----
Number of passengers carried one mile -----	261,881,340	-----	-----	-----
Number of passengers carried one mile per mile of road -----	60.000	-----	-----	-----
Average distance carried—miles -----	40.02	-----	-----	-----
Total passenger revenue -----	-----	6,279,583	91	-----
Average amount received from each passenger ---	-----	-----	95	953
Average receipts per passenger per mile -----	-----	-----	02	398
Total passenger service train revenue -----	-----	7,790,380	39	-----
Passenger service train revenue per mile of road ---	-----	1,784	85	-----
Passenger service train revenue per train mile ---	-----	1	10	560
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue ---	10,077,109	-----	-----	-----
Number of tons carried one mile -----	1,436,141,810	-----	-----	-----
Number of tons carried one mile per mile of road ---	329,034	-----	-----	-----
Average distance haul of one ton—miles -----	142.52	-----	-----	-----
Total freight revenue -----	-----	17,739,171	93	-----
Average amount received for each ton of freight ---	-----	1	76	034
Average receipts per ton per mile -----	-----	-----	01	235
Freight revenue per mile of road -----	-----	4,064	22	-----
Freight revenue per train mile -----	-----	2	28	837
TOTAL TRAFFIC—				
Operating revenues -----	-----	26,029,052	40	-----
Operating revenues per mile of road -----	-----	5,963	51	-----
Operating revenues per train mile -----	-----	1	82	736
Operating expenses -----	-----	18,971,742	77	-----
Operating expenses per mile of road -----	-----	4,346	61	-----
Operating expenses per train mile -----	-----	1	33	190
Net operating revenue -----	-----	7,057,309	63	-----
Net operating revenue (or deficit) per mile of road, -----	-----	1,616	90	-----
Average number of passengers per car mile -----	8	-----	-----	-----
Average number of passengers per train mile ---	37	-----	-----	-----
Average number of passenger cars per train mile ---	4.91	-----	-----	-----
Average number of tons of freight per loaded car mile -----	12.74	-----	-----	-----
Average number of tons of freight per train mile ---	185.26	-----	-----	-----
Average number of freight cars per train mile ---	22.71	-----	-----	-----
Average number of loaded cars per train mile ---	14.54	-----	-----	-----
Average number of empty cars per train mile ---	7.33	-----	-----	-----
Average mileage operated during year -----	4,364.72	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles	7,318,313	-----
Passenger locomotive miles	6,589,753	-----
Mixed locomotive miles	596,147	-----
Special locomotive miles	20,451	-----
Switching locomotive miles	4,197,766	-----
Total in revenue service		18,722,430
Nonrevenue service locomotive miles		747,007
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded	112,717,074	-----
Empty	56,800,225	-----
Caboose	6,559,415	-----
Total		176,076,714
PASSENGER CAR MILES—		
Passenger	15,648,827	-----
Sleeping, parlor and observation	6,446,773	-----
Other passenger train cars	12,514,330	-----
Total		31,609,930
SPECIAL CAR MILES—		
Freight—loaded	95,503	-----
Freight—empty	310	-----
Caboose	2,534	-----
Passenger	29,674	-----
Sleeping, parlor and observation	6,536	-----
Other passenger train cars	15,459	-----
Total		150,016
Total in revenue service		210,836,660
Nonrevenue service car miles		4,479,757
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles	7,176,597	-----
Passenger train miles	6,471,032	-----
Mixed train miles	575,284	-----
Special train miles	21,169	-----
Total revenue train mileage		14,244,082
Nonrevenue service train miles		747,007

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	2,042,202			
Number of passengers carried one mile.....	66,491,001			
Number of passengers carried one mile per mile of road.....	65,548			
Average distance carried—miles.....	32.56			
Total passenger revenue.....		1,506,960	08	
Average amount received from each passenger.....			73	791
Average receipts per passenger per mile.....			02	266
Total passenger service train revenue.....		1,864,384	47	
Passenger service train revenue per mile of road.....		1,837	95	
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	3,491,556			
Number of tons carried one mile.....	385,186,820			
Number of tons carried one mile per mile of road.....	379,726			
Average distance haul of one ton—miles.....	110.32			
Total freight revenue.....		5,054,182	91	
Average amount received for each ton of freight.....		1	44	754
Average receipts per ton per mile.....			01	312
Freight revenue per mile of road.....		4,982	53	
TOTAL TRAFFIC—				
Operating revenues.....		6,974,302	94	
Operating revenues per mile of road.....		6,875	43	
Operating expenses.....		5,093,254	77	
Operating expenses per mile of road.....		5,021	05	
Net operating revenue.....		1,881,048	17	
Net operating revenue per mile of road.....		1,854	38	
Average mileage operated during year.....	1,014.38			

**FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	15,180	50,987	66,167	1.90
Flour.....	8,535	41,376	49,911	1.43
Other mill products.....	13,756	29,149	42,905	1.23
Hay.....	6,269	27,348	33,617	.96
Tobacco.....	22,032	13,345	35,377	1.01
Cotton.....	54,060	100,716	154,776	4.43
Fruit and vegetables.....	40,663	163,467	204,130	5.85
Other products of agriculture.....	35,762	14,124	49,886	1.43
Total.....	196,257	440,512	636,769	18.24
PRODUCTS OF ANIMALS—				
Live stock.....	1,906	4,677	6,583	.19
Dressed meats.....	2,495	27,665	30,160	.86
Other packing-house products.....				
Poultry, game and fish.....	2,414	1,317	3,731	.11
Wool.....	5	31	36	-----
Hides and leather	301	1,339	1,640	.05
Total.....	7,121	35,029	42,150	1.21
PRODUCTS OF MINES—				
Anthracite coal.....	3,777	272,618	276,395	7.92
Bituminous coal.....				
Coke.....				
Stone, sand and other like articles.....	6,701	15,592	22,293	.64
Other products of mines.....	-----	64,050	64,050	1.83
Total.....	10,478	352,260	362,738	10.39
PRODUCTS OF FORESTS—				
Lumber.....	576,771	390,466	967,237	27.70
Other products of forests.....	426,584	113,008	539,592	15.46
Total.....	1,003,355	503,474	1,506,829	43.16

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
MANUFACTURES—				
Petroleum and other oils.....	28,229	30,918	59,147	1.69
Sugar.....	2,869	6,084	8,953	.26
Naval stores.....	16,267	5,438	21,705	.62
Iron, pig and bloom.....		4,960	4,960	.14
Iron and steel rails.....	2,714	4,431	7,145	.21
Other castings and machinery.....	4,153	29,428	33,581	.96
Bar and sheet metal.....	2,165	14,810	16,975	.49
Cement, brick and lime.....	38,096	40,284	78,380	2.25
Agricultural implements.....	363	1,851	2,214	.06
Wagons, carriages, tools, etc.....	2,204	3,145	5,349	.15
Wines, liquors and beers.....	869	8,210	9,079	.26
Household goods and furniture.....	3,877	4,983	8,860	.25
Other manufactures.....	201,821	163,063	364,884	10.45
Total.....	303,627	317,605	621,232	17.79
Merchandise.....	59,116	134,090	193,206	5.53
MISCELLANEOUS—				
Other commodities not mentioned above.....	51,327	77,305	128,632	3.68
Total tonnage—State.....	1,631,281	1,860,275	3,491,556	100.00
Total tonnage—Entire line.....	7,447,587	2,629,522	10,077,109	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

A. EQUIPMENT OWNED OR LEASED IN SERVICE OF THE RESPONDENT.

Item.	Number on June 30, 1907.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1908.	Number Fitted with	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger	525	33	6	552	552	552
Freight						
Switching	116	7	3	120	120	120
Total locomotives in service	641	40	9	672	672	672
Total locomotives owned ..	641	40	9	672	-----	-----
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars	234	22	-----	256	256	256
Second-class cars	65	-----	6	59	59	59
Combination cars	110	8	-----	118	118	118
Parlor cars	2	-----	-----	2	2	2
Baggage, express and postal cars	139	18	-----	157	157	157
Total	550	48	6	592	592	592
IN FREIGHT SERVICE—						
Box cars	15,842	1,011	-----	16,853	16,513	16,853
Flat cars	4,747	646	-----	5,393	5,127	5,393
Stock cars	143	-----	7	136	132	136
Coal cars	647	-----	-----	647	647	647
Refrigerator cars	5	-----	-----	5	5	5
Other cars in freight service ..	1,070	4	-----	1,074	331	331
Total	22,454	1,661	7	24,108	22,755	23,365
IN COMPANY'S SERVICE—						
Officers' and pay cars	14	-----	-----	14	14	14
Gravel cars	401	-----	-----	401	385	401
Derrick cars	84	-----	-----	84	72	84
Caboose cars	255	5	-----	260	238	260
Other road cars	408	7	-----	415	195	415
Total	1,162	12	-----	1,174	904	1,174
Total cars in service	24,166	1,721	13	25,874	24,251	25,131
Total cars owned	24,166	1,721	13	25,874	24,251	25,131

MILEAGE—Entire Line.

A. MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Miles of single track	2,846.58	1,419.74	79.74	60.57	4,406.63	45.71	45.95	4,300.11
Miles of second track	86.31	-----	-----	-----	86.31	25.41	-----	86.31
Miles of yard track and sidings	883.59	-----	-----	-----	883.59	99.23	87.33	796.26
Total mileage operated	3,816.48	1,419.74	79.74	60.57	5,376.53	170.35	133.28	5,182.68

B. MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia	107.80	31.26	-----	-----	139.06	.70	.15	138.91
North Carolina	595.34	412.94	1.25	4.85	1,014.38	1.56	34.20	975.33
South Carolina	552.27	244.60	50.70	25.00	872.57	1.07	11.60	835.97
Georgia	570.89	135.37	-----	7.51	713.77	*1.44	-----	706.26
Florida	878.16	491.80	27.79	22.21	1,419.96	43.61	-----	1,397.75
Alabama	142.12	103.77	-----	1.00	246.89	.21	-----	245.89
Total mileage operated	2,846.58	1,419.74	79.74	60.57	4,406.63	45.71	45.95	4,300.11

C. MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia	107.80	34.41	142.21	.70	.15	142.06
North Carolina	595.34	412.94	1,008.28	1.56	34.20	974.08
South Carolina	552.27	244.60	796.87	1.07	11.60	785.27
Georgia	570.89	135.37	706.26	*1.44	-----	706.26
Florida	878.16	495.70	1,373.86	43.61	-----	1,373.86
Alabama	142.12	103.77	245.89	.21	-----	245.89
Total mileage owned	2,846.58	1,426.79	4,273.37	45.71	45.95	4,227.42

*Taken up.

TAXES AND ASSESSMENTS.
FOR REPORTING COMPANY'S OWNED AND PROPRIETARY LINES.

State.	Ad Valorem Tax.	Specific Tax.		Total.
	On the Value of Real and Personal Prop- erty.	On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia -----	\$ 47,355.08	\$ 8,052.71	\$ -----	\$ 55,407.79
North Carolina -----	268,967.27	-----	4,788.70	273,755.97
South Carolina -----	201,034.26	5,878.34	6,289.99	213,202.59
Georgia -----	190,883.67	-----	100.00	190,983.67
Florida -----	252,584.98	-----	16,227.60	268,812.58
Alabama -----	62,470.24	-----	7,419.00	69,889.24
Total -----	1,023,295.50	13,931.05	34,825.29	1,072,051.84

SEABOARD AIR LINE RAILWAY.

OFFICERS.

Title.	Name.	Location of Office.
Receiver-----	S. Davies Warfield-----	Baltimore, Md.
Receiver-----	P. Lancaster Williams-----	Baltimore, Md.
Receiver-----	E. C. Duncan-----	Raleigh, N. C.
President and Chief Executive Officer-----	W. A. Garrett-----	Portsmouth, Va.
First Vice-President-----	L. Sevier-----	Portsmouth, Va.
Secretary-----	D. C. Porteous-----	New York, N. Y.
Treasurer-----	Robert L. Nutt-----	Portsmouth, Va.
General Counsel-----	L. R. Watts-----	Portsmouth, Va.
Comptroller-----	T. W. Roby-----	Portsmouth, Va.
Chief Engineer-----	W. L. Seddon-----	Portsmouth, Va.
General Superintendent-----	C. H. Hix-----	Portsmouth, Va.
Division Superintendent-----	J. H. Witt-----	Richmond, Va.
Division Superintendent-----	J. M. Shea-----	Hamlet, N. C.
Division Superintendent-----	W. A. Gore-----	Abbeville, S. C.
Division Superintendent-----	H. B. Grimshaw-----	Americus, Ga.
Division Superintendent-----	W. A. Witt-----	Jacksonville, Fla.
Division Superintendent-----	R. E. Boswell-----	Jacksonville, Fla.
Superintendent of Telegraph-----	W. F. Williams-----	Portsmouth, Va.
General Freight Agent-----	C. R. Capps-----	Norfolk, Va.
Assistant General Freight Agent-----	R. I. Cheatham-----	Norfolk, Va.
General Passenger Agent-----	C. B. Ryan-----	Portsmouth, Va.
Assistant General Passenger Agent-----	C. D. Wayne-----	Portsmouth, Va.

DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term.
W. A. Garrett -----	Portsmouth, Va. -----	November 12, 1908
James A. Blair -----	24 Broad Street, New York -----	November 12, 1908
Thomas F. Ryan -----	Oak Ridge, Va. -----	November 12, 1908
C. Sidney Shepard -----	New Haven, N. Y. -----	November 12, 1908
T. Jefferson Coolidge, Jr. -----	Boston, Mass. -----	November 12, 1908
Ernest Thalman -----	25 Broad Street, New York -----	November 12, 1908
S. Davies Warfield -----	Baltimore, Md. -----	November 12, 1908
N. S. Meldrum -----	24 Broad Street, New York -----	November 12, 1908
Norman B. Ream -----	24 Broad Street, New York -----	November 12, 1908
H. Clay Pierce -----	25 Broad Street, New York -----	November 12, 1908
Y. Van den Berg -----	25 Broad Street, New York -----	November 12, 1908
B. F. Yoakum -----	115 Broadway, New York -----	November 12, 1908
H. R. Duval -----	32 Nassau Street, New York -----	November 12, 1908
James H. Dooley -----	Richmond, Va. -----	November 12, 1908
George W. Watts -----	Durham, N. C. -----	November 12, 1908
Townsend Scott -----	Baltimore, Md. -----	November 12, 1908
S. Davies Warfield, Receiver -----	Baltimore, Md. -----	
P. Lancaster Williams, Receiver -----	Baltimore, Md. -----	
E. C. Duncan, Receiver -----	Baltimore, Md. -----	
L. G. Haas, Agent for Receivers -----	Baltimore, Md. -----	
George Hodges, Assistant Agent for Receivers -----	Baltimore, Md. -----	
C. T. Williams, Secretary to Receivers--	Baltimore, Md. -----	

PROPERTY OPERATED—State of North Carolina.

1. Line owned by respondent :
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Seaboard Air Line Railway -----	Virginia State Line --	Weldon -----	18.40	
	Virginia State Line --	Lewiston -----	32.30	
	Virginia State Line --	Norlina -----	7.50	
	Weldon -----	Raleigh -----	96.20	
	Raleigh -----	Hamlet -----	96.60	
	Wilmington -----	Rutherfordton -----	264.63	
	Monroe -----	S. C. State Line -----	14.30	
	Hamlet -----	S. C. State Line -----	7.00	
	Henderson -----	Durham -----	41.40	
	Franklinton -----	Louisburg -----	10.00	
	Moncure -----	Pittsboro -----	11.20	
	Ellenboro -----	Caroleen -----	4.70	
	Mills Junction -----	Henrietta Mills -----	1.70	
	Hamlet -----	Gibson -----	10.13	
	Dickerson -----	Oxford -----	4.51	
				620.57
1 B.—Seaboard Air Line Railway -----	Roanoke Junction -----	Roanoke Rapids -----		2.54
4.—Wilmington Railway and Bridge Co. -----	Hilton -----	Navassa -----		2.40
Total -----				625.51

PROPERTY OPERATED—Entire Line.

1 A.—Seaboard Air Line Railway -----	Hermitage -----	Norlina -----	102.10
	Portsmouth -----	Weldon -----	78.60
	Weldon -----	Raleigh -----	96.20
	Raleigh -----	Hamlet -----	96.60
	Wilmington -----	Rutherfordton -----	264.63
	Monroe -----	Belt Junction -----	261.10
	Belt Junction -----	Howell -----	8.10
	Hamlet -----	Cheraw -----	18.28
	Cheraw -----	Camden -----	54.94
	Camden -----	Columbia -----	32.66

PROPERTY OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Seaboard Air Line Railway—Continued	Columbia -----	Savannah -----	138.55	
	Savannah -----	Meldrin -----	16.99	
	Lyons -----	Montgomery -----	262.99	
	Savannah -----	Jacksonville -----	138.96	
	Jacksonville -----	River Junction -----	209.06	
	Fernandina -----	Cedar Keys -----	155.70	
	Waldo -----	Tampa -----	155.44	
	Henderson -----	Durham -----	41.40	
	Dickerson -----	Oxford -----	4.51	
	Boykins -----	Lewiston -----	35.00	
	Franklinton -----	Louisburg -----	10.00	
	Moncure -----	Pittsboro -----	11.20	
	Ellenboro -----	Caroleen -----	4.70	
	Mill Junction -----	Henrietta Mills -----	1.70	
	Lawrenceville -----	Loganville -----	10.33	
	Hamlet -----	Gibson -----	10.13	
	Columbus -----	Albany -----	88.00	
	Abbeville -----	Ocilla -----	30.80	
	Savannah River -----	Hutchinson's Island -----	2.08	
	Drifton -----	Monticello -----	4.38	
	Tallahassee -----	St. Mark's -----	20.35	
	Fernandina -----	Amelia Beach -----	.25	
	Archer -----	Early Bird -----	28.75	
	Wildwood -----	Lake Charm -----	70.16	
	Silver Spring Jct. -----	Silver Springs -----	1.90	
	Sumterville Jct. -----	Sumterville -----	2.07	
	Summerfield -----	Lake Weir -----	7.65	
	Starke -----	Wannee -----	56.44	
1 B.—Seaboard Air Line Railway -----	Roanoke Junction -----	Roanoke Rapids -----	2.54	2,532.70
	Archer (Standard) -----	Mine -----	2.83	
	Early Bird -----	Mine -----	.60	
	Lake Griffin Spur -----	-----	.59	
	Camp -----	Spur -----	1.71	
	Belt Junction -----	Inman Park -----	5.00	
	Quincy (Owl Mills) -----	-----	1.95	
				15.22

PROPERTY OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
3. Central of Georgia -----	Lyons -----	Meldrin-----	-----	57.65
4. Wilmington Railway Bridge Co.-----	Hilton-----	Navassa -----	-----	2.40
5. Western and Atlantic Railway -----	Howells -----	Atlanta-----	-----	3.00
Total mileage operated -----	-----	-----	-----	2,610.97

The above does not include 2.00 miles of line from Fernandina to Amelia Beach, leased, nor Turkey Creek Spur to Durant, 4.33 miles, leased.

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Treasury.	Total Par Value Not Held by Respondent Corporation.
Capital stock—common-----	\$ 750,000	\$ 100.00	\$ 75,000,000	\$37,516,000	\$ 496,600	\$37,019,400
preferred---	250,000	100.00	25,000,000	25,000,000	1,105,900	23,894,100
Total -----	1,000,000	100.00	100,000,000	62,516,000	1,602,500	60,913,500

Purpose of the Issue.						Total Number of Shares Outstanding.
Issued for additions and betterments—common -----						2,000
Issued for reorganization—						
{ Common -----						373,160
{ Preferred -----						250,000
Total -----						625,160

FUNDED DEBT.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Treasury.	Total Par Value Not Held by Respondent Corporation.	Interest.			
	Date of Issue.	Date of Maturity.					Rate, per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds:										
S. A. L. Ry., first mortgage-----	1900	1950	\$ 75,000,000	\$ 39,775,000	\$27,000,000	\$ 12,775,000	4	Apr.-Oct.	\$ 511,000	\$ 255,500
S. A. L. Ry., gen. mtg. and col. trust-----	1907	1937	18,000,000	18,000,000	11,655,000	6,345,000	5	Feb.-Aug.	317,250	158,625
S. & R., first mortgage-----	1886	1926	2,500,000	2,500,000	-----	2,500,000	5	Jan.-July	125,000	125,000
S. & R., regular -----	1916	1946	690,000	285,000	-----	285,000	6	Feb.-Aug.	17,100	17,100
R. & T. R., first mortgage-----	1887	1917	260,000	55,000	-----	55,000	6	Apr.-Oct.	3,300	3,300
R. & G., first mortgage-----	1897	1947	1,500,000	1,200,000	-----	1,200,000	5	Jan.-July	60,000	60,000
D. & N., first mortgage-----	1888	1928	248,000	100,000	-----	100,000	6	May.-Nov.	6,000	6,000
R. & A. A. L., first mortgage-----	1886	1926	1,000,000	1,000,000	-----	1,000,000	6	Jan.-July	60,000	60,000
C. C., consolidated mortgage-----	1899	1949	3,000,000	3,000,000	-----	3,000,000	4	Jan.-July	120,000	120,000
G. C. & N., first mortgage-----	1889	1929	5,360,000	5,360,000	-----	5,360,000	5	Jan.-July	268,000	268,000
G. & A., consolidated mortgage-----	1895	1945	10,000,000	6,085,000	-----	6,085,000	5	Jan.-July	304,250	304,250
G. & A. Term., consolidated mortgage-----	1898	1948	1,000,000	1,000,000	-----	1,000,000	5	July-Dec.	50,000	50,000
F. C. & P., first mortgage-----	1888	1918	3,000,000	3,000,000	-----	3,000,000	5	Jan.-July	150,000	150,000
F. C. L. G., ex. mortgage-----	1890	1930	500,000	410,000	-----	410,000	5	Jan.-July	20,500	20,500
F. C., consolidated mortgage-----	1893	1943	7,800,000	4,372,000	-----	4,372,000	5	Jan.-July	218,600	218,600
South Bound, first mortgage-----	1891	1941	2,100,000	2,033,000	-----	2,033,000	5	Apr.-Oct.	101,650	101,650
Collateral Trust Bonds:										
S. A. L. Ry., Rfg. collateral trust-----	1901	1911	10,000,000	10,000,000	-----	10,000,000	5	May.-Nov.	500,000	500,000
S. A. L. Ry., Rfg. collateral trust-----	1904	1911	5,000,000	4,664,000	-----	4,664,000	5	May-Sept.	233,200	233,200
S. A. L. Ry., Rfg., collateral trust-----	1907	1909	5,000,000	700,000	-----	700,000	6	Aug.-Feb.	36,750	-----
Total-----	-----	-----	151,958,000	103,539,000	38,655,000	64,884,000	-----	-----	3,102,600	2,651,725

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.
STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments.			Interest.	
		Principal.		Interest.	Amount Accrued During Year.	Amount Paid During Year.
		Original Amount.	Amount Outstanding.			
	\$-----	\$	\$		\$	
Seaboard Air Line, Series "D," old.		300,000.00	150,000.00	Coupon Bonds	7,750.00	7,875.00
Vermilye & Co., "B"	131,293.00	700,000.00	263,000.00	Coupon Bonds	13,267.50	14,580.00
Guaranty Trust Co., "C"	284,300.00	1,598,000.00	738,000.00	Coupon Bonds	36,945.00	36,945.00
New York Security Trust Co., "D"	172,750.00	640,000.00	384,000.00	Coupon Bonds	21,333.34	21,600.00
Blair & Co., "E"	112,575.00	500,000.00	350,000.00	Coupon Bonds	18,750.00	19,375.00
Blair & Co., "F"	259,400.00	1,020,000.00	705,000.00	Coupon Bonds	41,650.00	42,075.00
New York Trust Co., "G"	346,750.00	1,760,000.00	1,408,000.00	Coupon Bonds	76,266.67	77,000.00
New York Trust Co., "H"	105,770.00	520,000.00	442,000.00	Coupon Bonds	23,148.27	24,050.00
Providence Life and Trust Co., "I"	419,502.50	1,300,000.00	1,170,000.00	Coupon Bonds	52,756.15	63,375.00
New York Trust Co., "J"	238,750.00	900,000.00	810,000.00	Coupon Bonds	43,500.00	43,875.00
Philadelphia Trust, S. D. and Insurance Co., "K"	93,000.00	300,000.00	285,000.00	Coupon Bonds	11,967.88	14,625.00
Total	2,164,150.50	9,538,000.00	6,785,000.00		347,334.81	365,375.00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Treasury.	Total Par Value Not Held by Respondent Corporation.	Interest.	
				Amount Accrued During Year	Amount Paid During Year.
Mortgage bonds	\$ 88,175,000	\$ 38,655,000	\$ 49,520,000	\$2,332,650.00	\$1,918,525.00
Collateral trust bonds	15,364,000	-----	15,364,000	769,950.00	733,200.00
Equipment trust obligations,	6,785,000	-----	6,785,000	347,334.81	365,375.00
Total	110,324,000	38,655,000	71,669,000	3,449,934.81	3,017,100.00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount per Mile of Line.		Remarks.
			Miles.	Amount.	
Capital stock	\$ 62,516,000	\$ 62,516,000	2,554.25	\$24,475.00	Funded debt per mile computed on bonded liability in hands of the public and in the treasury.
Funded debt	110,324,000	110,324,000	2,554.25	43,192.00	
Total	172,840,000	172,840,000	2,554.25	67,667.00	

RECEIVERS' CERTIFICATES.

Date Issued.	Amount Issued.	Amount Outstanding.	Interest.	
			Amount Accrued During Year.	Rate.
June 15, 1908-----	\$ 3,000,000	\$ 3,000,000	\$ 7,980.00	6%
June 16, 1908-----	260,000	260,000	650.00	6%
Total-----	3,260,000	3,260,000	8,630.00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.	
Cash-----	\$ 3,551,825.98
Bills receivable-----	138,733.82
Due from agents-----	298,342.65
Due from solvent companies and individuals-----	688,849.66
Traffic balances due from other companies-----	321,194.77
Other cash assets (excluding "materials and supplies") ¹ -----	59,099.36
Total—Cash and current assets-----	5,058,046.24
Balance—Current liabilities-----	6,991,010.19
Total-----	12,049,056.43
CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1908.	
Receivers' certificates-----	3,260,000.00
Loans and bills payable-----	4,135,427.43
Audited vouchers and accounts-----	2,334,605.88
Wages and salaries-----	583,203.42
Traffic balances due to other companies-----	332,233.37
Matured interest coupons unpaid (including coupons due July 1)-----	1,267,416.00
Miscellaneous-----	136,170.33
Total—Current liabilities-----	12,049,056.43
Total-----	12,049,056.43

¹Materials and supplies on hand, \$1,204,902.03.

ADDITIONS AND BETTERMENTS EXPENDITURES.

Account.	Charged to Capital.
Right of way and station grounds -----	\$ 68,165.37
Bridges, trestles and culverts -----	27,542.18
Increased weight of rail -----	97,654.21
Ballast -----	45,102.78
Sidings and spur tracks -----	86,919.11
Terminal yards -----	62,863.54
Fencing right of way -----	271.26
Improvement of over and under grade crossings -----	14,252.20
Track elevation, elimination of grade crossings, etc. -----	360.27
Block and other signal apparatus -----	1,060.58
Station buildings and fixtures -----	43,524.68
Shops, enginehouses and turntables -----	322,683.85
Shop machinery and tools -----	116,857.22
Water and fuel stations -----	38,551.91
Dock and wharf property -----	82,590.02
Miscellaneous structures -----	915.00
Steam locomotives -----	389,940.49
Passenger train cars* -----	1,229.98
Freight train cars -----	2,094,352.12
Work equipment -----	91,667.34
Floating equipment* -----	75.00
Total— Entire line -----	3,583,969.15

*Credit.

EXPENDITURES FOR ROAD.

Account.	Expenditures for Additions and Better- ments During Year, Charged to Capital.	Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
ROAD—			
Stock bonus to subscribers to \$5,000,000 bonds ---	\$ *2,500.00	\$12,500,000.00	\$ 12,497,500.00
Engineering -----	18,182.82	42,146.71	60,329.53
Right of way and station grounds -----	73,276.57	732,472.78	805,749.35
Real estate -----		90,823.92	90,823.92
Grading -----	31,471.60	569,100.78	600,572.38
Bonds of proprietary companies sold -----		580,000.00	580,000.00
Bridges, trestles and culverts -----	38,431.07	307,054.94	345,486.01
Ties -----	21,501.34	191,592.75	213,094.09
Rails -----	109,832.25	884,509.08	994,341.33
Frogs and switches -----	17,642.35	99,198.46	116,840.81
Track fastenings and other materials -----	39,418.71	231,903.78	271,322.49
Ballast -----	40,745.93	387,835.36	428,581.29
Track laying and surfacing -----	30,103.12	265,293.15	295,396.27
Fencing right of way -----	271.26	49,113.12	49,384.38
Crossings and signs -----	1,166.37	122,634.02	123,800.39
Interlocking and other signal apparatus -----	693.92	10,868.21	11,562.13
Telegraph and telephone lines -----		1,775.15	1,775.15
Station buildings and fixtures -----	54,537.63	849,510.32	904,047.95
Shops, enginehouses and turntables -----	289,788.11	211,679.75	501,467.86
Shop machinery and tools -----	116,146.25	158,332.75	274,479.00
Water stations -----	7,120.04	61,244.87	68,364.91
Fuel stations -----	53,654.22	65,700.40	119,354.62
Grain elevators -----		632.89	632.89
Storage warehouses -----		10,025.11	10,025.11
Dock and wharf property -----	63,248.52	225,643.26	288,891.78
Electric-light plants -----	926.36	10,016.02	10,942.38
Electric-power plants -----		700.00	700.00
Acquired by control of stock -----		94,315,842.34	94,315,842.34
Miscellaneous structures -----	1,055.74	61,054.60	62,110.34
Cost of road purchased -----		8,533.13	8,533.13
Total -----	1,006,714.18	113,045,237.65	114,051,951.83

*Credit.

EXPENDITURES FOR EQUIPMENT, GENERAL EXPENDITURES AND RECAPITULATION.

Account.	Expenditures for Additions and Better- ments During Year, Charged to Capital.	Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
EQUIPMENT—			
Acquired through stock purchase -----	\$-----	\$ 3,582,114.02	\$ 3,582,114.02
Steam locomotives -----	389,940.49	2,866,695.52	3,256,636.01
Destroyed equipment June 30, 1903 -----		*377,694.53	*377,694.53
Passenger train cars -----	*1,229.98	733,475.02	732,245.04
Freight train cars -----	2,094,352.12	7,966,674.19	10,061,026.31
Work equipment -----	91,667.34	114,595.58	206,262.92
Floating equipment -----	*75.00	11,976.30	11,901.30
Depreciation July 1, 1907 -----	*2,684,175.21		2,684,175.21
Total -----	*109,520.24	14,897,836.10	14,788,315.86
GENERAL EXPENDITURES—			
Law expenses -----		7,585.54	7,585.54
Insurance -----	100.00		100.00
Other expenditures -----		11,066.04	11,066.04
Total -----	100.00	18,651.58	18,751.58
RECAPITULATION—			
Road -----	1,006,714.18	113,045,237.65	114,051,951.83
Equipment -----	*109,520.24	14,897,836.10	14,788,315.86
General expenditures -----	100.00	18,651.58	18,751.58
Total—Entire line -----	897,293.94	127,961,725.33	128,859,019.27
Cost of road per mile of line -----		44,258.00	44,652.00
Cost of equipment per mile of line -----		5,833.00	5,790.00
General expenditures per mile of line -----		7.00	7.00
Total per mile of line -----		50,098.00	50,449.00

*Credit.

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues-----	\$15,675,449.14		
Operating expenses-----	11,979,918.72		
Net operating revenue-----		\$ 3,695,530.42	
Outside operations:			
Revenues-----	103,415.85		
Expenses-----	106,024.18		
Net deficit-----		2,608.33	
Total net revenue-----		3,692,922.09	
Taxes accrued-----		600,500.00	
Operating income-----			\$ 3,092,422.09
OTHER INCOME—			
Rents accrued from lease of road-----		1,440.00	
Other rents—Credits:			
Hire of equipment—Balance-----	10,895.47		
Joint facilities-----	19,070.55		
Miscellaneous rents-----	104.33		
Dividends declared on stocks owned or controlled	13,016.67	30,070.35	
Interest accrued on funded debt owned or controlled-----	3,544.44		
		16,561.11	
Total other income-----			48,071.46
Gross corporate income-----			3,140,493.55
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads-----		51,000.00	
Other rents—Debits:			
Joint facilities-----	46,756.80		
Miscellaneous rents-----	13,015.00		
		59,771.80	
Interest accrued on funded debt-----		3,449,934.81	
Other interest-----		265,660.49	
Total deductions from gross corporate income-----			3,826,367.10
Net corporate loss-----			685,873.55
To debtor of profit and loss-----			685,873.55

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1907-----		\$ 1,396,217.42
ADDITIONS FOR YEAR—		
Profit on sale of securities-----		500.00
Sundry liability accounts-----		14,612.43
Balance debit, June 30, 1908, carried to balance sheet-----		2,669,758.37
		4,081,088.22
Balance for year brought forward from income account-----	\$ 685,873.55	
DEDUCTIONS FOR YEAR—		
Charge account of depreciation of equipment to June 30, 1907, net-----	2,062,913.66	
Contingent reserves created for injury to persons, loss and damage and other causes-----	1,049,021.84	
Discount on collateral bonds-----	25,375.00	
Discount on receivers' certificates-----	97,800.00	
Adjustment in material account prior to receivership-----	66,000.61	
Expenditures for proposed betterments and extension-----	28,629.67	
Sundry accounts written off-----	65,473.89	
	4,081,088.22	

OPERATING REVENUES—State of North Carolina.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 3,590,299.23
Passenger revenue.....	895,867.56
Excess baggage revenue.....	8,066.35
Mail revenue.....	83,728.42
Express revenue.....	129,038.46
Other passenger train revenue.....	63.28
Total passenger service train revenue.....	1,116,764.07
Switching revenue.....	9,576.99
Special service train revenue.....	3,134.07
Miscellaneous transportation revenue.....	141.02
Total revenue from transportation.....	4,719,915.38
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges.....	1,982.92
Storage—freight.....	25,775.02
Storage—baggage.....	240.25
Car service.....	8,510.53
Rents of buildings and other property.....	8,118.33
Miscellaneous.....	5,795.53
Total revenue from operations other than transportation.....	50,422.58
Total operating revenues—State.....	4,770,337.96
Total operating revenues—Entire line.....	15,675,449.14

RAILWAY STOCKS OWNED.
ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Stocks Owned Not Held in Sinking or Other Funds.		Rate.	Dividends Declared.	Valuation.
	Unpledged.	Pledged.			
STOCKS OF RESPONDENT CORPORATION—					
S. A. L. Ry.—preferred	\$1,105,900.00	\$ .....	.....	\$ .....	\$1,105,900.00
S. A. L. Ry.—common	496,600.00	.....	.....	.....	496,600.00
STOCKS OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE SYSTEM OF RESPONDENT CORPORATION—					
Atlanta and B'ham Air Line Ry. ....	.....	1,525,000.00	.....	.....	.....
Columbia, Newberry and Laurens Railroad.....	83,350.00	.....	.....	.....	1,000.00
Catawba Valley Ry.....	45,500.00	.....	.....	.....	45,500.00
Florida West Shore Ry.....	.....	500,000.00	.....	.....	75,200.00
Macon, Dublin and Savannah Railroad.....	940,000.00	.....	.....	.....	.....
Plant City, Arcadia and Gulf Railroad.....	137,500.00	.....	.....	.....	91,464.00
Richmond-Washington Co.....	.....	445,000.00	.....	.....	445,000.00
Tallahassee, Perry and South- east Ry.....	307,500.00	.....	.....	.....	.....
Union Springs and Northern Ry.	40,000.00	.....	.....	.....	.....
Wilmington Ry. Bridge Co.....	20,000.00	.....	.....	.....	1.00
Athens Terminal Co.....	12,500.00	.....	.....	.....	.....
Durham Union Station Co.....	8,333.34	.....	5%	416.67	8,333.34
Jacksonville Terminal Co.....	.....	50,000.00	.....	.....	14,185.97
Norfolk and Portsmouth Belt Line R. R.....	7,200.00	.....	.....	.....	7,708.09
North Carolina Terminal Co.....	5,000.00	.....	.....	.....	5,290.48
Savannah Union Station Co.....	100,000.00	.....	.....	.....	54,638.36
Tampa Terminal Co.....	29,500.00	.....	.....	.....	29,588.89
Total	3,338,883.34	2,520,000.00	.....	416.67	2,380,410.13

INACTIVE CORPORATIONS.

Name of Corporation.	Name of Security.	Total Par Value of Stock Outstanding.	Par Value of Stocks Owned.		Valuation of Stocks Owned.
			Unpledged.	Pledged.	
Atlantic, Suwanee River and Gulf Ry.....	Stock	\$ 380,000.00	\$	\$380,000.00	\$
Seaboard and Roanoke R. R.....	Com. stock ..	1,144,200.00	.....	1,144,200.00	.....
Seaboard and Roanoke R. R.....	Guaranteed ..	200,000.00	.....	200,000.00	.....
Seaboard and Roanoke R. R.....	2d preferred ..	44,200.00	.....	44,200.00	.....
South Bound R. R.....	Stock	2,033,000.00	2,033,000.00	.....	224,605.79
Total .....	.....	3,801,400.00	2,033,000.00	1,768,400.00	224,605.79

**RAILWAY FUNDED DEBT OWNED.
ACTIVE CORPORATIONS.**

Name of Corporation and Security.	Par Value of Funded Debt Owned Not Held in Sinking or Other Funds.		Rate.	Valuation.
	Unpledged.	Pledged.		
FUNDED DEBT OF RESPONDENT CORPORATION—				
Seaboard Air Line Ry., first mortgage, 4's	\$-----	27,000,000.00	-----	\$27,000,000.00
Seaboard Air Line Ry., gen. mortgage, 5's	1,000.00	11,654,000.00	-----	11,655,000.00
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE SYSTEM OF RESPONDENT CORPORATION—				
Georgia and Alabama, 1st con. mortgage	-----	100,000.00	-----	100,000.00
Seaboard Air Line Belt, first mortgage	600,000.00	-----	-----	510,625.00
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE SYSTEM OF RESPONDENT CORPORATION—				
Atlanta and B'ham A. L., 1st mortgage	-----	150,000.00	-----	127,500.00
Atlanta and B'ham A. L., 2d mortgage	-----	2,000,000.00	-----	2,000,000.00
Athens Terminal Co.	61,000.00	-----	-----	54,900.00
Catawba Valley Ry.	111,000.00	139,000.00	-----	150,000.00
Charlotte, Monroe and Columbia R. R.	35,000.00	-----	5%	30,156.00
Durham Union Station Co.	13,000.00	-----	-----	13,000.00
Florida West Shore Ry.	-----	38,000.00	-----	35,720.00
Macon, Dublin and Savannah R. R.	9,000.00	5,000.00	5%	41,580.70
Tallahassee, Perry and Southeast Ry	-----	315,000.00	-----	202,322.39
Total	\$30,000.00	41,401,000.00	-----	41,920,804.09

*Including interest accrued, \$3,264.44.

INACTIVE CORPORATIONS.

Name of Corporation.	Name of Security.	Total Par Value of Funded Debt Outstanding.	Par Value of Funded Debt Owned.		Valuation of Funded Debt Owned.
			Unpledged.	Pledged.	
Atlantic, Suwanee River and Gulf Ry.	1st mtg. bonds	\$448,000.00	\$-----	\$448,000.00	\$273,283.78
Oxford and Coast Line R. R.	1st mtg. bonds	25,000.00	-----	25,000.00	82,476.39
Fernandina Terminal	1st mtg. bonds	30,000.00	-----	30,000.00	30,000.00
Fernandina Terminal	1st mtg. bonds	20,000.00	20,000.00	-----	20,000.00
Total	-----	523,000.00	20,000.00	503,000.00	405,760.17

**MISCELLANEOUS STOCKS AND FUNDED DEBT OWNED.
OTHER THAN RAILWAY STOCKS.**

Name.	Total Par Value of Securities Owned.	Rate.	Dividends Declared.	Valuation.
Baltimore Steam Packet Co.-----	\$ 400,000.00	-----	\$-----	\$ 800,229.15
Old Dominion Steamship Co.-----	210,000.00	6%	12,600.00	248,750.00
Atlantic Compress Co.-----	43,400.00	-----	-----	43,400.00
Seaboard Investment Co.-----	183,700.00	-----	-----	132,236.25
Chas., Aug. and Chatta. A. L.-----		-----	-----	
Georgia Construction Co.-----	25,000.00	-----	-----	28,678.33
Total -----	862,100.00	-----	12,600.00	1,253,293.73

OTHER THAN RAILWAY FUNDED DEBT.

Name.	Total Par Value of Securities Owned.	Interest Accrued.	Valuation.
Florida Publishing Co.-----	\$ 4,666.67	\$ 280.00	\$ 800.00
Total-----	4,666.67	280.00	800.00

OPERATING EXPENSES—Entire Line.

Account.	Amount.	Ratio to Gen- eral Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
MAINTENANCE OF WAY AND STRUCTURES—			
Superintendence-----	\$ 94,022.79	4.26	.79
Ballast-----	834.30	.04	.01
Ties-----	416,000.00	18.87	3.47
Rails-----	441,948.86	11.90	3.35
Other track material-----	86,702.64	3.92	.72
Roadway and track-----	883,678.67	40.08	7.38
Removal of snow, sand and ice-----	426.04	.02	-----
Bridges, trestles and culverts-----	344,326.14	15.62	2.87
Over and under grade crossings-----	7,180.74	.32	.06
Grade crossings, fences, cattle-guards and signs-----	6,006.49	.27	.05
Signals and interlocking plants-----	1,040.79	.05	.01
Telegraph and telephone lines-----	13,298.99	.60	.11
Buildings, fixtures and grounds-----	134,578.17	6.10	1.12
Docks and wharves-----	48,083.79	2.18	.40
Roadway tools and supplies-----	23,534.66	1.06	.20
Work equipment—repairs-----	26,785.34	1.21	.22
Work equipment—renewals—Cr.-----	1,130.99	.05	.01
Work equipment—depreciation-----	4,067.35	.18	.04
Injuries to persons-----	11,195.50	.58	.09
Stationery and printing-----	1,908.34	.08	.02
Insurance-----	29,112.98	1.32	.24
Other expenses-----	8,012.46	.36	.07
Total of foregoing accounts-----	2,181,713.95	98.97	18.21
Maintaining joint tracks, yards and other facilities—Dr.-----	37,283.43	1.69	.31
Maintaining joint tracks, yards and other facilities—Cr.-----	14,501.97	.66	.12
Total—Maintenance of way and structures-----	2,204,495.41	100.00	18.40
MAINTENANCE OF EQUIPMENT—			
Superintendence-----	70,020.92	2.88	.58
Steam locomotives—repairs-----	989,035.63	40.78	8.26
Steam locomotives—renewals-----	2,132.08	.09	.02
Steam locomotives—depreciation-----	82,173.56	3.39	.69
Passenger train cars—repairs-----	225,265.18	9.29	1.88
Passenger train cars—renewals-----	2,777.93	.11	.02
Passenger train cars—depreciation-----	29,603.22	1.22	.25
Freight train cars—repairs-----	691,358.72	28.51	5.77
Freight train cars—renewals-----	29,046.10	1.20	.24
Freight train cars—depreciation-----	171,281.11	7.06	1.43

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
MAINTENANCE OF EQUIPMENT—Continued.			
Floating equipment—repairs -----	\$ 7,351.34	.30	.06
Floating equipment—depreciation -----	1,078.08	.05	.01
Shop machinery and tools -----	59,417.66	2.45	.49
Power plant equipment -----	27.22	-----	-----
Injuries to persons -----	6,761.53	.28	.06
Stationery and printing -----	4,238.33	.17	.04
Insurance -----	32,116.00	1.32	.27
Other expenses -----	155.25	.01	-----
Total of foregoing accounts -----	2,403,839.86	99.11	20.06
Maintaining joint equipment at terminals—Dr. -----	12,381.10	.51	.10
Equipment borrowed—Dr. -----	245,503.93	10.12	2.05
Maintaining joint equipment at terminals—Cr. -----	622.92	.02	.01
Equipment loaned—Cr. -----	235,928.70	9.72	1.97
Total—Maintenance of equipment -----	2,425,173.27	100.00	20.24
TRAFFIC EXPENSES—			
Superintendence -----	158,721.18	28.69	1.33
Outside agencies -----	233,021.62	42.13	1.95
Advertising -----	41,246.44	7.46	.34
Traffic associations -----	21,561.64	3.90	.18
Fast freight lines -----	6,175.61	1.12	.05
Industrial and immigration bureaus -----	18,696.75	3.38	.16
Stationery and printing -----	45,958.37	8.31	.38
Insurance -----	102.80	.02	-----
Other expenses -----	27,612.41	4.99	.23
Total—Traffic expenses -----	553,096.82	100.00	4.62
TRANSPORTATION EXPENSES—			
Superintendence -----	143,506.07	2.23	1.20
Dispatching trains -----	78,822.16	1.25	.66
Station employees -----	1,140,387.68	18.11	9.51
Weighing and car service associations -----	37,445.38	.59	.31
Coal and ore docks -----	-----	-----	-----
Stockyards and grain elevators -----	3,668.17	.06	.03
Station supplies and expenses -----	64,090.71	1.02	.54
Yardmasters and their clerks -----	97,589.90	1.55	.82
Yard conductors and brakemen -----	173,787.92	2.75	1.45
Yard switch and signal tenders -----	2,026.86	.03	.02

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
TRANSPORTATION EXPENSES—Continued.			
Yard supplies and expenses -----	5,479.60	.09	.05
Yard enginemmen -----	153,247.35	2.43	1.28
Enginehouse expenses—yard -----	\$ 28,720.04	.46	.24
Fuel for yard locomotives -----	174,724.26	2.77	1.46
Water for yard locomotives -----	10,195.90	.16	.09
Lubricants for yard locomotives -----	3,954.28	.06	.03
Other supplies for yard locomotives -----	2,975.94	.05	.02
Total of last fifteen accounts -----	1,898,293.99	30.13	15.85
Operating joint yards and terminals—Dr. -----	103,019.35	1.63	.86
Operating joint yards and terminals—Cr. -----	70,269.49	1.12	.59
Total station and yard expenses -----	1,931,043.85	30.64	16.12
Motormen -----			
Road enginemmen -----	670,505.65	10.65	5.60
Enginehouse expenses—road -----	108,508.94	1.72	.91
Fuel for road locomotives -----	1,388,057.54	22.03	11.58
Water for road locomotives -----	63,539.70	1.01	.53
Lubricants for road locomotives -----	32,993.80	.51	.27
Other supplies for road locomotives -----	24,391.83	.39	.20
Operating power plant -----			
Purchased power -----			
Road trainmen -----	502,706.71	7.98	4.19
Train supplies and expenses -----	151,598.55	2.41	1.26
Interlockers, block and other signals—operation -----	4,456.96	.07	.04
Crossing flagmen and gatemen -----	18,629.42	.30	.16
Drawbridge operation -----	8,289.92	.13	.07
Clearing wrecks -----	48,660.27	.77	.41
Telegraph and telephone—operation -----	38,148.17	.66	.32
Operating floating equipment -----	52,155.40	.83	.44
Stationery and printing -----	61,912.08	.98	.52
Express service -----			
Insurance -----	48,546.31	.77	.41
Other expenses -----	4,258.28	.07	.04
Loss and damage—freight -----	511,023.37	8.12	4.26
Loss and damage—baggage -----	6,030.96	.10	.05
Damage to property -----	80,078.45	1.27	.67

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, per Cent.	Ratio to Total Operating Expenses, per Cent.
TRANSPORTATION EXPENSES—Continued.			
Damage to stock on right of way -----	106,695.52	1.69	.89
Injuries to persons -----	212,884.44	3.38	1.77
Total of last twenty-six accounts -----	4,144,072.27	65.84	34.59
Operating joint tracks—Dr. -----	1,489.20	.02	.01
Operating joint tracks—Cr. -----	2,096.53	.03	.02
Total movement expenses -----	4,143,464.94	65.83	34.58
Total—Transportation expenses -----	6,296,837.02	100.00	52.56
GENERAL EXPENSES—			
Salaries and expenses of general officers -----	\$ 59,433.65	11.88	.50
Salaries and expenses of clerks and attendants -----	193,271.16	38.63	1.60
General office supplies and expenses -----	23,796.63	4.76	.20
Law expenses -----	156,634.03	31.31	1.31
Insurance -----	164.10	.003	-----
Pensions -----	2,269.98	.45	.02
Stationery and printing -----	18,592.55	3.72	.16
Other expenses -----	42,997.55	8.59	.36
Total of foregoing accounts -----	497,159.65	99.37	4.15
General administration joint tracks, yards and terminals—Dr.	3,156.55	.63	.03
Total—General expenses -----	500,316.20	100.00	4.18
RECAPITULATION OF EXPENSES—			
Maintenance of way and structures -----	2,204,495.41	-----	18.40
Maintenance of equipment -----	2,425,173.27	-----	20.24
Traffic expenses -----	553,096.82	-----	4.62
Transportation expenses -----	6,296,837.02	-----	52.56
General expenses -----	500,316.20	-----	4.18
Total operating expenses -----	11,979,918.72	-----	100.00
Ratio of operating expenses to operating revenues, 76.42 per cent.			
OPERATING EXPENSES—STATE OF NORTH CAROLINA—			
Maintenance of way and structures -----	584,117.10	-----	17.39
Maintenance of equipment -----	776,831.33	-----	23.13
Traffic expenses -----	136,244.15	-----	4.06
Transportation expenses -----	1,731,374.17	-----	51.56
General expenses -----	129,621.85	-----	3.86
Total operating expenses -----	3,358,188.60	-----	100.00
Ratio of operating expenses to operating revenues, 70.40 per cent.			

OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Revenue or Deficit.
Dining and special car service-----	\$103,415.85	\$106,024.18	\$ 2,608.33
Total-----			2,608.33

RENTS RECEIVABLE.
FROM LEASE OF ROAD.

Property Leased.	Location of Property.	Name of Lessee.	Item.	Total.
Carthage Branch-----	Cameron to Carthage, N. C.-----	Randolph and Cum- berland R. R.-----	\$1,440.00	
Total-----				\$ 1,440.00

FROM JOINT FACILITIES.

Facility Leased.	Location of Property.	Name of Lessee.	Item.	Total.
JOINT TRACKS—				
Main line track-----	Weldon, N. C., to Garys, N. C.-----	A. C. L. R. R.-----	\$ 5,632.08	
	Archer, Fla., to Mor- riston, Fla.-----	A. C. L. R. R.-----	6,142.16	
	Cheraw, S. C., to Marbury, S. C.----	Chesterfield and Lan- caster R. R.-----	300.00	
	Welborn, Fla.-----	Florida and Georgia Ry.-----	240.00	
	Tavares, Fla., to Ellsworth Jct., Fla.-	Tavares and Gulf R. R.	165.00	\$ 12,479.24
JOINT YARDS AND TER- MINALS—				
Other stations-----				6,591.31
Total-----				19,070.55

NOTE.—Other miscellaneous rents, \$104.33.

**RENTS PAYABLE.
FOR LEASE OF ROAD.**

Name of Lessor.	Location of Property.	Cash.	Total.
Lyons Branch of C. of Ga. Ry.-----	Meldrim, Ga., to Lyons, Ga.-----	\$43,500.00	
Belt R. R. Co.-----	Columbus, Ga.-----	7,500.00	
Total-----	-----		\$ 51,000.00

FOR JOINT FACILITIES.

Facility Leased.	Location of Property.	Name of Lessor.	Item.	Total.
JOINT TRACKS--				
Waterworks tracks-----	Montgomery, Ala.----	Central of Ga. Ry.---	\$ 476.00	
Passenger train-----	Howells, Ga., to Atlanta, Ga.-----	N. C. & St. L. Ry.----	6,354.16	
Bridge and tracks-----	Hilton, N. C., to Navassa, N. C.-----	Wilmington Bridge Co.-----	5,425.00	\$12,255.16
Joint yards and terminals-----	-----	-----		34,501.64
Total-----	-----	-----		46,756.80

MISCELLANEOUS RENTS.

Description of Property.	Location of Property.	Name of Lessor.	Item.	Total.
Right of way-----	Durham, N. C.-----	Southern Railway---	\$ 600.00	
	Portsmouth, Va.-----	City of Portsmouth--	2,815.00	
	Richmond, Va.-----	N. W. Bowe, agent for A. D. Williams.-	600.00	
	Jacksonville, Fla.----	Dexter Hunter-----	9,000.00	
Total-----	-----	-----		\$13,015.00

HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Payment.				Compensation, Amount.	Amount Carried to Operating Expenses.	Amount Carried to Income Account.
	Number Locomotive Days	Number Locomotive Miles.	Number Car Days.	Number Car Miles.			
ACCRUED ON EQUIPMENT BORROWED—							
Passenger locomotives-----	2,913				\$ 13,110.00	\$ 3,816.03	\$ 9,283.97
Freight locomotives-----							
Work locomotives-----							
Passenger train cars-----			72	847,206	19,084.89	4,759.96	14,324.93
Freight train cars-----			1,858,903		918,206.75	222,329.34	695,877.41
Total-----	2,913		1,858,975	847,206	950,401.64	230,905.33	719,496.31
ACCRUED ON EQUIPMENT LOANED—							
Passenger locomotives-----	7,905	138,164			45,090.34	12,427.94	32,662.40
Freight locomotives-----							
Work locomotives-----							
Passenger train cars-----			1,228	2,094,597	51,410.75	12,111.13	39,299.62
Freight train cars-----			1,801,872	389,052	922,253.99	211,389.63	710,864.36
Work cars-----			994		995.00		995.00
Total-----	7,905	138,164	1,804,094	2,483,649	1,019,750.08	235,928.70	783,821.38

RECAPITULATION OF HIRE OF EQUIPMENT.

Item.	Amount Carried to Operating Expenses.		Amount Carried to Income Account.	
	Equipment Borrowed—Dr.	Equipment Loaned—Cr.	Receivable.	Payable.
Equipment interchanged	\$ 230,905.33	\$ 235,928.70	\$ 783,821.38	\$ 719,496.31
Private cars	14,598.60			53,429.60
Total			783,821.38	772,925.91
Balance			10,895.47	

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.	Year Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$113,045,237.65	Cost of road	\$114,951,951.83	\$ 1,006,714.18	\$
14,897,836.10	Cost of equipment	14,788,315.86	-----	109,520.24
18,651.58	General expenditures	18,751.58	100.00	-----
3,814,982.98	Stocks owned	3,858,309.65	43,326.67	-----
3,476,498.32	Funded debt owned	42,327,364.26	38,850,865.94	-----
108,500.00	Leasehold interest in Wilmington Ry. bridge (per contra)	108,500.00	-----	-----
5,760,000.00	First mtg. A. & B. A. L. Ry. to Knickerbocker Trust Co. to secure our 4% 30 year gold bonds (per contra)	5,760,000.00	-----	-----
2,777,851.19	Cash and current assets	5,058,046.24	2,280,195.05	-----
	<i>Other Assets.</i>			
2,178,159.53	Equipment trusts	-----	-----	2,178,159.53
2,009,153.67	Materials and supplies	1,204,902.03	-----	804,251.64
5,983,246.60	Sundries	6,733,208.20	749,961.62	-----
	Profit and loss	2,669,758.37	2,669,758.37	-----
154,070,117.62	Grand total	196,579,108.04	42,508,990.42	-----
	LIABILITIES.			
62,516,000.00	Capital stock	62,516,000.00	-----	-----
71,602,000.00	Funded debt	110,324,000.00	38,722,000.00	-----
7,914,801.43	Current liabilities	12,049,056.43	4,134,255.00	-----
583,864.59	Accrued interest on funded debt not yet payable	602,415.43	18,550.84	-----
	Other accrued interest	102,755.87	102,755.87	-----
323,488.03	Accrued taxes	314,487.24	-----	9,000.79
39,959.63	Reserve for acquiring outstanding capital stock of proprietary companies	39,959.63	-----	-----
108,500.00	Wilmington Ry. Bridge bonds (per contra)	108,500.00	-----	-----
5,760,000.00	S. A. L. Ry., Atlanta & B'ham, 1st mtg. 4% 30 year gold bonds (per contra)	5,760,000.00	-----	-----
	Due to proprietary companies ..	1,955,630.40	1,955,630.40	-----
1,653,843.62	Reserve accounts	2,806,303.04	1,152,459.42	-----
2,171,442.90	Sundries	-----	-----	2,171,442.90
1,396,217.42	Profit and loss	-----	-----	1,396,217.42
154,070,117.62	Grand total	196,579,108.04	42,508,990.42	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Num- ber.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers	16	1,470	\$ 21,170.19	\$ 14.40
Other officers.....	7	2,737	20,854.67	7.62
General office clerks.....	145	51,773	110,843.12	2.14
Station agents.....	98	23,428	40,846.53	1.74
Other station men.....	418	133,142	185,730.11	1.39
Enginemen.....	103	28,900	142,505.68	4.93
Firemen.....	124	30,327	59,327.82	1.96
Conductors.....	70	17,852	69,122.21	3.87
Other trainmen.....	269	66,687	99,846.42	1.50
Machinists.....	79	25,384	69,677.01	2.74
Carpenters.....	103	26,965	62,758.43	2.33
Other shopmen.....	345	91,267	147,574.68	1.62
Section foremen.....	99	29,960	49,807.60	1.66
Other trackmen.....	850	206,740	216,248.00	1.05
Switch tenders, crossing tenders and watchmen.....	36	11,010	14,135.14	1.28
Telegraph operators and dispatchers.....	138	30,975	60,788.14	1.96
Employees—account floating equipment.....	4	1,041	2,164.80	2.08
All other employees and laborers.....	473	134,015	233,569.93	1.74
Total (including General Officers).....	3,377	913,673	1,606,970.48	1.76
Less General Officers.....	16	1,470	21,170.19	14.40
Total (excluding General Officers).....	3,361	912,203	1,585,800.29	1.74
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	949	236,700	266,055.60	1.12
Maintenance of equipment.....	527	143,616	280,010.12	1.95
Traffic expenses.....	63	22,522	68,394.13	3.04
Transportation expenses.....	1,733	477,377	908,036.78	1.90
General expenses.....	105	33,458	84,473.85	2.52
Total (including General Officers)...	3,377	913,673	1,606,970.48	1.76
Less General Officers.....	16	1,470	21,170.19	14.40
Total (excluding General Officers)...	3,361	912,203	1,585,800.29	1.74
Total (including General Officers)— Entire line.....	14,020	3,806,970	6,695,710.35	1.76

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ---	3,552,105	-----	-----	-----
Number of passengers carried one mile -----	168,325,875	-----	-----	-----
Number of passengers carried one mile per mile of road -----	64,469	-----	-----	-----
Average distance carried—miles -----	47.39	-----	-----	-----
Total passenger revenue -----		3,739,013	21	-----
Average amount received from each passenger --		1	05	262
Average receipts per passenger per mile -----			02	221
Total passenger service train revenue -----		4,597,345	64	-----
Passenger service train revenue per mile of road -----		1,760	78	-----
Passenger service train revenue per train mile --		1	00	474
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue	6,243,668	-----	-----	-----
Number of tons carried one mile -----	936,280,025	-----	-----	-----
Number of tons carried one mile per mile of road	358,595	-----	-----	-----
Average distance haul of one ton—miles -----	149.96	-----	-----	-----
Total freight revenue -----		10,524,716	26	-----
Average amount received for each ton of freight		1	68	566
Average receipts per ton per mile -----			01	124
Freight revenue per mile of road -----		4,030	96	-----
Freight revenue per train mile -----		1	99	506
TOTAL TRAFFIC—				
Operating revenues -----		15,675,449	14	-----
Operating revenues per mile of road -----		6,003	69	-----
Operating revenues per train mile -----		1	69	810
Operating expenses -----		11,979,918	72	-----
Operating expenses per mile of road -----		4,588	30	-----
Operating expenses per train mile -----		1	29	777
Net operating revenue -----		3,695,530	42	-----
Net operating revenue per mile of road -----		1,415	39	-----
Average number of passengers per car mile ---	8	-----	-----	-----
Average number of passengers per train mile. --	37	-----	-----	-----
Average number of passenger cars per train mile -----	4.89	-----	-----	-----
Average number of tons of freight per loaded car mile -----	13.97	-----	-----	-----
Average number of tons of freight per train mile	177.48	-----	-----	-----
Average number of freight cars per train mile --	19.48	-----	-----	-----
Average number of loaded cars per train mile --	12.71	-----	-----	-----
Average number of empty cars per train mile --	5.89	-----	-----	-----
Average mileage operated during year -----	2,610.97	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE, REVENUE SERVICE—		
Freight locomotive miles.....	4,943,977	
Passenger locomotive miles.....	4,081,809	
Mixed locomotive miles.....	634,156	
Special locomotive miles.....	14,286	
Switching locomotive miles.....	2,210,486	
Total in revenue service.....		11,884,714
Nonrevenue service locomotive miles.....		392,354
CAR MILEAGE, REVENUE SERVICE, FREIGHT CAR MILES—		
Loaded.....	67,029,415	
Empty.....	31,081,071	
Caboose.....	4,635,277	
Total.....		102,745,763
PASSENGER CAR MILES—		
Passenger.....	17,065,961	
Sleeping, parlor and observation.....	3,942,336	
Other passenger train cars.....	1,374,472	
Total.....		22,382,769
SPECIAL CAR MILES—		
Passenger.....	69,401	
Sleeping, parlor and observation.....	2,080	
Total.....		71,481
Total in revenue service.....		125,200,013
Nonrevenue service car miles.....		2,346,495
TRAIN MILEAGE, REVENUE SERVICE—		
Freight train miles.....	4,641,228	
Passenger train miles.....	3,941,480	
Mixed train miles.....	634,156	
Special train miles.....	14,286	
Total revenue train mileage.....		9,231,150
Nonrevenue service train miles.....		392,354

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue . . .	987,130			
Number of passengers carried one mile	46,777,761			
Total passenger revenue		895,867	56	
Average amount received from each passenger . .			90	755
Average receipts per passenger per mile			01	915
Total passenger service train revenue		1,116,764	07	
Passenger service train revenue per mile of road .		1,785	36	
Passenger service train revenue per train mile . .			87	836
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue .	2,509,122			
Number of tons carried one mile	332,526,818			
Number of tons carried one mile per mile of road .	531,609			
Average distance haul of one ton—miles	132.13			
Total freight revenue		3,590,299	23	
Average amount received for each ton of freight .		1	43	090
Average receipts per ton per mile			01	080
Freight revenue per mile of road		5,739	80	
Freight revenue per train mile		2	26	348
TOTAL TRAFFIC—				
Operating revenues		4,770,337	96	
Operating revenues per mile of road		7,626	31	
Operating revenues per train mile		1	70	559
Operating expenses		3,358,188	60	
Operating expenses per mile of road		5,368	72	
Operating expenses per train mile		1	20	069
Net operating revenue		1,412,149	36	
Net operating revenue per mile of road		2,257	59	
Average number of passengers per car mile . . .	7			
Average number of passengers per train mile . .	37			
Average number of passenger cars per train mile	5.37			
Average number of tons of freight per loaded car mile	14.27			
Average number of tons of freight per train mile	209.64			
Average number of freight cars per train mile . .	21.77			
Average number of loaded cars per train mile . .	14.69			
Average number of empty cars per train mile . .	6.10			
Average mileage operated during year	625 51			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE, REVENUE SERVICE—		
Freight locomotive miles.....	1,664,285	
Passenger locomotive miles.....	1,250,777	
Mixed locomotive miles.....	67,436	
Special locomotive miles.....	6,743	
Switching locomotive miles.....	668,145	
Total in revenue service.....		3,657,386
Nonrevenue service locomotive miles.....		129,449
CAR MILEAGE, REVENUE SERVICE, FREIGHT CAR MILES—		
Loaded.....	23,294,758	
Empty.....	9,674,845	
Caboose.....	1,555,858	
Total.....		34,525,461
PASSENGER CAR MILES—		
Passenger.....	5,136,209	
Sleeping, parlor and observation.....	1,411,675	
Other passenger train cars.....	280,346	
Total.....		6,828,230
SPECIAL CAR MILES—		
Passenger.....	34,742	
Sleeping, parlor and observation.....	1,074	
Total.....		35,816
Total in revenue service.....		41,389,507
Nonrevenue service car miles.....		718,067
TRAIN MILEAGE, REVENUE SERVICE—		
Freight train miles.....	1,518,753	
Passenger train miles.....	1,203,949	
Mixed train miles.....	67,436	
Special train miles.....	6,743	
Total revenue train mileage.....		2,796,881
Nonrevenue service train miles.....		129,449

**FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	25,130	37,696	62,826	2.51
Flour.....	9,651	22,517	32,168	1.28
Other mill products.....	19,520	6,306	25,826	1.03
Hay.....	3,919	7,840	11,759	.47
Tobacco, leaf.....	7,854	4,073	11,927	.47
Cotton.....	55,892	27,262	83,154	3.32
Fruit and vegetables.....	76,407	35,212	111,619	4.40
Other products of agriculture.....	31,835	15,670	47,505	1.89
Total.....	230,208	156,576	386,784	15.37
PRODUCTS OF ANIMALS—				
Live stock.....	3,525	4,036	7,561	.30
Dressed meats.....		583	583	.02
Other packing-house products.....	11,180	6,586	17,766	.71
Poultry, game and fish.....	279	283	562	.02
Wool.....	25	77	102	-----
Hides and leather.....	855	277	1,082	.04
Total.....	15,864	11,792	27,656	1.09
PRODUCTS OF MINES—				
Anthracite coal.....	9,655	262,389	272,044	10.85
Bituminous coal.....				
Coke.....		1,281	1,281	.05
Ores.....	54	1,378	1,432	.06
Stone, sand and other like articles.....	33,602	5,933	39,535	1.57
Other products of mines.....	6,475	8,723	15,198	.60
Total.....	49,786	279,704	329,490	13.13
PRODUCTS OF FORESTS—				
Lumber.....	289,092	130,258	419,350	16.72
Other products of forests.....	381,659	33,606	415,265	16.57
Total.....	670,751	163,864	834,615	33.29

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Petroleum and other oils.....	25,659	16,894	42,553	1.70
Sugar.....	3,727	3,366	7,093	.28
Naval stores.....	7,139	4,376	11,515	.46
Iron, pig and bloom.....	318	47,822	48,140	1.92
Iron and steel rails and spikes.....	3,241	11,205	14,446	.58
Other castings and machinery.....	6,321	26,666	32,987	1.31
Bar and sheet metal and nails.....	5,356	21,426	26,782	1.07
Cement, brick and lime.....	40,092	22,067	62,159	2.48
Agricultural implements.....	564	1,179	1,743	.07
Wagons, carriages, tools, etc.....	1,812	2,718	4,530	.18
Wines, liquors and beers.....	3,824	5,737	9,561	.38
Household goods and furniture.....	4,692	3,512	8,204	.33
Other manufactures.....	204,125	160,105	364,230	14.52
Total.....	306,870	327,073	633,943	25.28
Merchandise.....	83,300	113,423	196,723	7.85
MISCELLANEOUS—				
Other commodities not mentioned above.....	59,545	40,366	99,911	3.99
Total tonnage—State.....	1,416,324	1,092,798	2,509,122	100.00
Total tonnage—Entire line.....	3,356,330	2,887,338	6,243,668	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

EQUIPMENT OWNED OR LEASED IN SERVICE OF THE RESPONDENT.

Item.	Number on June 30, 1907.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1908.	Number Fitted with—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED—						
Passenger -----	114	5	-----	119	119	119
Freight -----	228	10	1	237	237	237
Switching -----	56	10	-----	66	66	66
Total locomotives in service ---	398	25	1	422	422	422
Less locomotives leased -----	155	25	-----	180	180	180
Total locomotives owned -----	243	-----	1	242	242	242
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars -----	88	2	-----	90	90	90
Second-class cars -----	70	-----	-----	70	70	70
Combination cars -----	77	-----	1	76	76	76
Dining cars -----	13	-----	2	11	11	11
Parlor cars -----	2	-----	-----	2	2	2
Baggage, express and postal cars ..	77	3	4	76	76	76
Total -----	327	5	7	325	325	325
IN FREIGHT SERVICE—						
Box cars -----	6,386	1,004	191	7,199	7,159	7,199
Flat cars -----	3,053	14	109	2,958	2,861	2,958
Stock cars -----	74	-----	6	68	67	68
Coal cars -----	2,697	1,015	35	3,677	3,672	3,677
Total -----	12,210	2,033	341	13,902	13,759	13,902
IN COMPANY'S SERVICE—						
Officers' and pay cars -----	6	-----	1	5	5	5
Gravel cars -----	38	50	-----	88	88	88
Derrick cars -----	13	2	-----	15	15	15
Caboose cars -----	201	30	15	216	203	216
Other road cars -----	564	37	50	551	450	551
Total -----	822	119	66	875	761	875
Total cars in service -----	13,359	2,157	414	15,102	14,845	15,102
Less cars leased -----	7,916	2,065	53	9,928	9,928	9,928
Total cars owned -----	5,443	92	361	5,174	4,917	5,174

MILEAGE—Entire Line.

MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned.		Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.						Iron.	Steel.
Miles of single track-----	2,532.70	15.22	57.65	2.40	3.00	2,610.97	-----	9.59	2,598.38
Miles of yard track and sidings-----	559.25	-----	13.06	-----	.10	572.41	17.24	69.63	502.68
Total mileage operated-----	3,091.95	15.22	70.71	2.40	3.10	3,183.38	17.24	79.22	3,101.06

MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Line Operated Under Lease.	Line Operated Under Contract, etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia-----	157.50	-----	-----	-----	-----	157.50	-----	157.50
North Carolina-----	620.57	2.54	-----	2.40	-----	625.51	1.24	624.27
South Carolina-----	340.88	-----	-----	-----	-----	340.88	-----	340.88
Georgia-----	585.84	5.00	57.65	-----	3.00	651.49	-----	648.49
Alabama-----	81.60	-----	-----	-----	-----	81.60	-----	81.60
Florida-----	746.31	7.68	-----	-----	-----	753.99	8.35	745.64
Total mileage operated-----	2,532.70	15.22	57.65	2.40	3.00	2,610.97	9.59	2,598.38

MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	Rails.		Remarks.
	Main Line.	Branches and Spurs.		Iron.	Steel.	
Virginia-----	157.50	-----	157.50	-----	157.50	*Includes Turkey Creek Spur, from Turkey Creek to Durant, 4.33 miles, and 2.00 miles of Amelia Beach Line, which are leased.
North Carolina-----	620.57	2.54	623.11	1.24	621.87	
South Carolina-----	340.88	-----	340.88	-----	340.88	
Georgia-----	585.84	5.00	590.84	-----	590.84	
Alabama-----	81.60	-----	81.60	-----	81.60	
Florida-----	*748.31	12.01	760.32	8.35	751.97	
Total mileage owned-----	2,534.70	19.55	2,554.25	9.59	2,544.66	

TAXES AND ASSESSMENTS.
OWNED AND PROPRIETARY LINES.

State.	Ad Valorem Tax.	Specific Tax.			Total.
	On the Value of Real and Personal Prop- erty.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Ope- rated, or on Privi- lege.	
Virginia -----	\$58,850.13	\$ 50.00	\$ 9,906.05	\$ -----	\$ 68,806.18
North Carolina -----	125,817.14	-----	-----	3,127.55	128,944.69
South Carolina -----	69,355.29	-----	-----	-----	69,355.29
Georgia -----	148,026.83	-----	-----	-----	148,026.83
Florida -----	165,995.27	-----	-----	-----	165,995.27
Alabama -----	19,371.74	-----	-----	-----	19,371.74
Total -----	587,416.40	50.00	9,906.05	3,127.55	600,500.00

SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	W. W. Finley.....	Washington, D. C.
First Vice-President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	J. M. Culp.....	Washington, D. C.
Vice-President and General Manager.....	C. H. Ackert.....	Washington, D. C.
Vice-President.....	T. C. Powell.....	St. Louis, Mo.
Vice-President.....	Fairfax Harrison.....	Washington, D. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	R. D. Lankford.....	New York.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
General Counsel at New York.....	Francis L. Stetson.....	New York.
General Counsel at Washington.....	Alfred P. Thom.....	Washington, D. C.
General Counsel at Louisville.....	Alex. P. Humphrey.....	Louisville, Ky.
General Solicitor.....	W. A. Henderson.....	Washington, D. C.
Comptroller.....	A. H. Plant.....	Washington, D. C.
Assistant Comptroller.....	E. H. Kemper.....	Washington, D. C.
Auditor.....	C. B. Hayes.....	Washington, D. C.
Assistant to General Manager.....	P. L. McManus.....	Washington, D. C.
Manager.....	E. H. Coapman.....	Washington, D. C.
General Superintendent, Northern District.....	A. H. Westfall.....	Danville, Va.
General Superintendent, Western District.....	H. E. Hutchens.....	Charlotte, N. C.
General Superintendent, Middle District.....	G. R. Loyall.....	Knoxville, Tenn.
General Superintendent, Eastern District.....	W. N. Foreacre.....	Birmingham, Ala.
Manager.....	C. P. Cooper.....	St. Louis, Mo.
Division Superintendent.....	G. V. Peyton.....	Alexandria, Va.
Division Superintendent.....	P. G. Walton.....	Greensboro, N. C.
Division Superintendent.....	A. P. Cone.....	Richmond, Va.
Division Superintendent.....	E. T. Lamb.....	Norfolk, Va.
Division Superintendent.....	J. M. Bennett.....	Winston-Salem, N. C.
Division Superintendent.....	B. G. Fallis.....	Greenville, N. C.
Division Superintendent.....	H. A. Williams.....	Columbia, S. C.
Division Superintendent.....	H. L. Hungerford.....	Charleston, S. C.
Division Superintendent.....	R. E. Simpson.....	Asheville, N. C.
Division Superintendent.....	T. S. Boswell.....	Bryson, N. C.
Division Superintendent.....	C. L. Harris.....	Knoxville, Tenn.
Division Superintendent.....	W. M. Deuel.....	Coster, Tenn.
Division Superintendent.....	F. P. Pelter.....	Nashville, Tenn.
Division Superintendent.....	J. A. Heether.....	Memphis, Tenn.

OFFICERS--Continued.

Title.	Name.	Location of Office.
Division Superintendent.....	W. R. Hudson.....	Birmingham, Ala.
Division Superintendent.....	J. H. Stanfield.....	Selma, Ala.
Division Superintendent.....	E. E. Norris.....	Atlanta, Ga.
Division Superintendent.....	J. L. McLendon.....	Williamson, Ga.
Division Superintendent.....	C. C. Coffee.....	Princeton, Ind.
Division Superintendent.....	C. G. Walker.....	Louisville, Ky.
Division Superintendent.....	W. P. Hood.....	Knoxville, Tenn.
Superintendent Terminals.....	J. W. Wassum.....	Spencer, N. C.
Superintendent Transfers.....	W. H. Gatchell.....	Washington, D. C.
Superintendent Telegraph.....	C. P. Adams.....	Washington, D. C.
Passenger Traffic Manager.....	S. H. Hardwick.....	Washington, D. C.
General Passenger Agent.....	W. H. Tayloe.....	Washington, D. C.
Assistant General Passenger Agent.....	C. A. Benscoter.....	Chattanooga, Tenn.
Assistant General Passenger Agent.....	J. L. Meek.....	Atlanta, Ga.
Assistant General Passenger Agent.....	J. C. Beam, Jr.....	St. Louis, Mo.
Freight Traffic Manager.....	L. Green.....	Washington, D. C.
Assistant Freight Traffic Manager.....	R. L. McKeller.....	Louisville, Ky.
Assistant Freight Traffic Manager.....	G. R. Browder.....	Atlanta, Ga.
Assistant Freight Traffic Manager.....	John B. Munson.....	Washington, D. C.
General Freight Agent.....	Randall Clifton.....	Atlanta, Ga.
General Freight Agent.....	J. H. Drake.....	Richmond, Va.
General Freight Agent.....	E. H. Shaw.....	Charleston, S. C.
General Freight Agent.....	H. L. Miller.....	Knoxville, Tenn.
General Freight Agent.....	R. B. Pegram.....	Nashville, Tenn.
General Freight Agent.....	I. L. Graves.....	Memphis, Tenn.
General Freight Agent.....	R. L. Simpson.....	Birmingham, Ala.
General Freight Agent.....	R. A. Campbell.....	St. Louis, Mo.
Assistant General Freight Agent.....	W. H. Paxton.....	Atlanta, Ga.
Assistant General Freight Agent.....	Fred. H. Behring.....	Louisville, Ky.
Land and Industrial Agent.....	M. V. Richards.....	Washington, D. C.
Chief Engineer M. W. and S.....	D. W. Lum.....	Washington, D. C.
Engineer of Construction.....	W. H. Wells.....	Washington, D. C.

DIRECTORS.

H. C. Fahnestock, New York, N. Y.; W. W. Finley, Washington, D. C.; Chas. Steele, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; S. M. Inman, Atlanta, Ga.; R. M. Galloway, New York, N. Y.; Adrian Iselin, Jr., New York, N. Y.; Charles Lanier, New York, N. Y.; E. D. Randolph, New York, N. Y.; Jas. T. Woodward, New York, N. Y.

ROAD OPERATED—Entire Line.
LINE OWNED.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line -----	Alexandria, Va.	Greensboro, N. C. ...	278.58	2,624.31
	Neapolis, Va.	West Point, Va.	179.00	
	Charlotte, N. C.	Augusta, Ga.	190.49	
	Columbia, S. C.	Greenville, S. C.	143.52	
	Salisbury, N. C.	Morristown, Tenn.	231.37	
	Bristol, Tenn.	Chattanooga, Tenn. ...	241.55	
	Stevenson, Ala.	Memphis, Tenn.	271.80	
	Ooltewah Junction, Tenn.	Brunswick, Ga.	410.09	
	Austell, Ga.	State Line, Miss.	260.70	
	Atlanta Jct., Ga.	York, Ala.	270.50	
	East St. Louis, Ill.	State Line, Ind.	146.71	
Branches and Spurs -----	Tuscumbia, Ala.	Sweetwater, Ala.	8.30	
	Moscow, Tenn.	Summerville, Tenn. ...	13.10	
	Alexandria, Va.	Bluemont, Va.	54.15	
	W. O. & W. Jct., Va. ...	Alexandria, Jct., Va. ...	.40
	Manassas Jct., Va.	Harrisonburg, Va.	112.89	
	Calverton, Va.	Warrenton, Va.	8.90	
	Franklin Jct., Va.	Pittsville, Va.	7.10	
	Manchester Jct., Va. ...	Rocketts, Va.	1.00	
	Clarksville, Va.	Durham, N. C.	55.10	
	Oxford, N. C.	Henderson, N. C.	12.75	
	Pomona, N. C.	Wilkesboro, N. C. ...	100.15	
	Murphy Jct., N. C. ...	Murphy, N. C.	122.50	
	Charlotte, N. C.	Taylorsville, N. C. ...	65.65	
	Hodges, S. C.	Abbeville, S. C.	11.58	
	Aiken, S. C.	Edgefield, S. C.	23.57	
	Embreeville Jct., Tenn.	Embreeville, Tenn. ...	13.00	
	Bulls Gap, Tenn.	Rogersville, Tenn.	14.10	
	Clinton, Tenn.	Harriman Jct., Tenn. ...	30.44	
	Coster, Tenn.	Cumberland Gap Jct., Tenn.	63.56	
	Knoxville, Tenn.	Jellico, Tenn.	65.30	
	Coal Creek, Tenn. ...	Briceville, Tenn.	3.10	
	La Follette Jct., Tenn.	Vaspar, Tenn.	11.30	
	Morristown, Tenn.	Corryton, Tenn.	39.60	
	Knoxville, Tenn.	Walland, Tenn.	26.21	
	Cleveland, Tenn.	Cohutta, Ga.	14.80	
	North Rome, Ga.	Attalla, Ala.	61.30	

ROAD OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Branches and Spurs-----	Atlanta, Ga.-----	Fort Valley, Ga.-----	102.30	
	Howell, Ga.-----	Armour, Ga.-----	3.30	
	Cochran, Ga.-----	Hawkinsville, Ga.-----	10.28	
	Villa Rica, Ga.-----	Mines of Va.-Caro. Chemical Co.	2.92	
	Marion Jct., Ala.-----	Akron, Ala.-----	53.00	
	Wilton, Ala.-----	Valley Creek Jct., Ala.	37.28	
	Gurnee Jct., Ala.-----	Blocton, Ala.-----	14.30	
	Woodlawn, Ala.-----	End of Belt Road, Bessemer, Ala.	20.50	
	North Birmingham, Ala.	Coalburg, Ala.-----	6.40	
	Cardiff, Ala.-----	Brazil Mines, Ala.-----	1.60	
	Jefferson, Ala.-----	Blossburg, Ala.-----	1.91	
	Patton Jct., Ala.-----	Patton, Ala.-----	1.10	
	Littleton, Ala.-----	Coal Mines of S. S. S. & I. Co.	3.35	
	Tenn. C., I. & R. R. Co.	Henry Ellen Spur---	1.02	
	Spring Garden, Ala...	Mines Ala. and Ga. Iron Co.	4.49	
	Lula, Ga.-----	Athens, Ga.-----	38.93	
	Ardella, Ala.-----	Hansell, Ala.-----	2.90	
	Seymour, Ala.-----	End of track Piper Spur.	3.91	
	Cedar Bluff, Ala.-----	Spur-----	5.06	
	Badham Spur, Ala.-----		3.83	
	Flat Top Extension--	Bessie Mines Connection.	2.12	
	Passenger Station, Columbus, Miss.		.65	
	Pinnars Point, Va.-----	Connection with A. C. L.	.66	
	Venice & Carondelet Belt.	East St. Louis, Ill.---	6.36	
	Connection with C. & A. Ry.-----	N. I. Terminal-----	2.40	
	Belleville Jct., Ill.-----	Belleville, Ill.-----	1.14	
	Galloway Coal Co. Spur.		.59	
	Okolona, Miss.-----	Calhoun City, Miss. (Operated by M. & O. R. R. as Agent for Sou. Ry. Co.. results of operation are in Income Account)-----	37.82	
				1,310.47
	Total-----			3,934.78

ROAD OPERATED—Entire Line—Continued.

LINE OPERATED BY RESPONDENT, BUT OWNED BY ANOTHER CORPORATION, CONTROL BEING SECURED THROUGH STOCK OWNERSHIP.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Southern Railway in Mississippi—			
State Line, Ala.....	Greenville, Miss.....	179.10	
Stoneville, Miss.....	Percy, Miss.....	23.20	
Itta Bena, Miss.....	Webb, Miss.....	34.60	236.90
Southern Railway in Kentucky—			
Louisville, Ky.....	Lexington, Ky.....	83.47	
Lawrenceburg, Ky.....	Lexington, Ky.....	23.72	
Norton, Ky.....	Burgin, Ky.....	3.82	
Versailles, Ky.....	Georgetown, Ky.....	16.74	127.75
Southern Railway in Indiana—			
State Line, Ill.....	New Albany, Ind.....	118.28	
Jasper, Ind.....	Evansville, Ind.....	54.22	
Rockport Junction, Ind.....	Rockport, Ind.....	16.15	
Lincoln City, Ind.....	Cannelton, Ind.....	22.72	
Jasper, Ind.....	West Baden, Ind.....	24.80	236.17
State University Railroad—			
University, N. C.....	Chapel Hill, N. C.....		10.20
North Carolina Midland Railroad—			
Mooresville, N. C.....	Winston-Salem, N. C.....		53.52
High Point, Randleman, Ashboro and Southern Railroad—			
High Point, N. C.....	Asheboro, N. C.....		26.80
Yadkin Railroad—			
Salisbury, N. C.....	Norwood, N. C.....		41.00
Elberton Air Line Railroad—			
Toccoa, Ga.....	Elberton, Ga.....		50.60
Sievern and Knoxville Railroad—			
Batesburg, S. C.....	Sievern, S. C.....		17.44
Atlantic and Yadkin Railway Co.—			
Sanford, N. C.....	Mount Airy, N. C.....	130.95	
Climax, N. C.....	Ramseur, N. C.....	18.74	
Stokesdale, N. C.....	Madison, N. C.....	11.39	161.08
Ensley Southern Railway Co.—			
Ensley, Ala.....	Near Warrior River, Ala.....	22.73	
Parrish, Ala.....	Near Little Warrior River, Ala.....	9.24	
Coal Creek Spur.....		1.45	33.42

ROAD OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
St. Johns River Terminal Co.— Near Grand Crossing, Fla.....	Bay St. Freight Depot, Jack- sonville, Fla.....		5.99
Cumberland Railway Co.— Hyde, Tenn.....	Point on Main Stream, Clear Fork.....		11.21
Delta Southern Railway Co.— Elizabeth, Miss.....	Kergs Mill, Miss.....	17.10	
Percy, Miss.....	Richey, Miss.....	10.56	
Itta Bena, Miss.....	Belzoni, Miss.....	26.80	
Roswell Railroad Co.— Chamblee, Ga.....	Roswell, Ga.....	9.80	
Morgan Falls Branch.....		2.75	
Total.....			1,079.09

LINE OPERATED UNDER LEASE FOR SPECIFIED SUM.

North Carolina Railroad— Goldsboro, N. C.....	Charlotte, N. C.....	222.44	
Caraleigh Junction, N. C.....	Caraleigh, N. C.....	1.90	
Atlanta and Charlotte Air Line— Charlotte, N. C.....	Armour, Ga.....		224.34
Franklin and Pittsylvania Railroad— Pittsville, Va.....	Rocky Mount, Va.....		263.08
Atlantic and Danville Railway Co.— Danville, Va.....	West Norfolk, Va.....	205.10	
James River Junction, Va.....	Claremont Wharf, Va. (N. C.) ..	50.36	
Hitchcock Branch Junction, Va..	Hitchcock Mills, Va.....	8.33	
Buffalo Junction, Va.....	Buffalo Lithia Springs, Va.....	3.90	
Virgilina, Va.....	Mines, N. C.....	4.45	
Lockhart Railroad— Lockhart Junction, S. C.....	Lockhart, S. C.....		272.14
Mobile and Birmingham Railroad— Marion Junction, Ala.....	Mobile, Ala., and branches ..		13.81
Richmond and Mecklenburg Railroad— Keysville, Va.....	Clarksville, Va.....		150.35
Georgia Midland Railway Co.— McDonough, Ga.....	Columbus, Ga.....		31.30
Total.....			97.88
			1,082.80

ROAD OPERATED—Entire Line—Continued.

LINES OPERATED UNDER CONTRACT OR AGREEMENT, OR WHERE THE RENT IS
CONTINGENT UPON EARNINGS OR OTHER CONSIDERATIONS.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Southern Railway—Carolina Division—			
Cayce, S. C.	Hardeeville, S. C.	128.63	
Perry, S. C.	Sievern, S. C.	7.64	
Charleston, S. C.	Augusta, Ga.	136.92	
Branchville, S. C.	Columbia, S. C.	66.30	
Kingville, S. C.	Marion, N. C.	208.50	
Blacksburg, S. C.	Gaffney, S. C.	10.50	
Burton Branch, S. C.		5.20	
Biltmore, N. C.	Spartanburg Junction, S. C.	65.90	
Spartanburg, S. C.	Alston, S. C.	67.93	
Sumter Junction, S. C.	Sumter, S. C.	15.81	
Hendersonville, N. C.	Lake Toxaway, N. C.	42.10	
Kaolin, S. C.	Immaculate Mines	2.60	758.03
The Whitney Co.—			
Near New London, N. C.	Hall's Mill Ferry, N. C.		6.20
Wooldridge Jellico Coal Co.—			
Spur near Newcomb, Tenn.			3.83
Tennessee Central Railroad Co.—			
Nashville, Tenn.	Harriman, Tenn.	164.03	
Carthage Junction, Tenn.	Carthage, Tenn.	7.57	
Wilder Branch		21.53	
Isoline Branch		8.88	
Millstone Branch		1.75	203.76
Total			971.82

LINES OPERATED UNDER TRACKAGE RIGHTS.

Atlanta Terminal Co.—			
Entrance to Terminal Station, Atlanta, Ga. ....			.50
Baltimore and Ohio Railroad Co.—			
Entrance to Passenger Station, Harrisonburg, Va. ....			.50
Baltimore and Potomac Railroad—			
Washington, D. C.	South End Long Bridge, Va.		2.14

ROAD OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Washington and Southern Railroad—			
South End Long Bridge, Va.....	Alexandria, Va.....	-----	5.70
North End Potomac Yard.....	Connection W. O. & W. Yard.....	-----	1.33
Washington Terminal Co.—			
Entrance to Union Depot, Wash- ington, D. C.....	-----	-----	1.26
Central of Georgia Railway—			
Central Junction, Ga.....	West Broad St., Savannah, Ga..	3.37	3.47
Fort Valley, Ga.....	-----	.10	
Augusta and Summerville Railroad—			
Entrance to Union Depot, Au- gusta, Ga.....	-----	-----	.49
Georgia Railroad—			
Entrance to Union Depot, Au- gusta, Ga.....	-----	-----	.25
Western and Atlantic Railroad—			
W. & A. Crossing, Ga.....	Dalton, Ga.....	-----	.20
Alabama Great Southern Railroad—			
Entrance to Station, Attalla, Ala..	-----	3.44	33.11
Woodlawn, Ala.....	Birmingham, Ala.....	2.11	
York, Ala.....	Meridian, Miss.....	27.16	
Central Passenger Station.....	Louisa St., Chattanooga, Tenn..	.40	
Louisville and Nashville Railroad—			
L. & N. Junction.....	Union Depot, Florence, Ala.....	.20	34.39
Cumberland Gap, Tenn.....	Middlesborough, Ky.....	4.41	
Lipscomb Street.....	Passenger Station, Mobile, Ala..	.75	
Middlesborough Belt and Ben- nett's Fork Branch.....	-----	9.81	
L. & N. Switch Point, Halsey Branch North of Jellico Yard.....	Hyde, Tenn.....	9.22	327.07
Atlantic Coast Line Railroad—			
Pinner's Point, Va.....	Tarboro, N. C.....	99.50	
Tarboro, N. C.....	Selma, N. C.....	54.88	
Hardeeville, S. C.....	Central Junction, Ga.....	16.70	
Four Mile Crossing, Ga.....	Union Station, Brunswick, Ga..	3.10	
Central Junction, Ga.....	Jacksonville Terminal Co., prop- erty line, Fla.....	152.08	
Entrance to Savannah Union Station, Ga.....	-----	.72	
Central Junction, Ga.....	End of Double Track.....	.09	

ROAD OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Nashville, Chattanooga and St. Louis Railway—			
Chattanooga, Tenn.	Stevenson, Ala.		38.00
Jacksonville Terminal Co.—			
Entrance to Depot at Jackson- ville, Fla.			1.47
Savannah Union Station Co.—			
Central Junction, Ga.	Union Depot, Savannah, Ga.		4.48
St. Louis Terminal Railroad Associa- tion—			
East St. Louis, Ill.			3.18
East St. Louis and Cairo Railroad—			
Relay Junction	Broadway, East St. Louis, Ill. ....		.10
Jacksonville and St. Louis Railway—			
Through Centralia, Ill.			1.80
Baltimore and Ohio Southwestern Railroad—			
New Albany, Ind. ....			.06
Chicago and Alton Railway—			
Trackage near East St. Louis, Ill. ....			.70
Illinois Central Railroad—			
11th Street	7th Street Station, Louisville, Ky. ....	.50	
Entrance to Calhoun Street Sta- tion, Memphis, Tenn. ....		.33	
Kentucky and Indiana Bridge and Railroad Co.—			.83
Vincennes Street, New Albany, Ind.	11th Street, Louisville, Ky.	3.00	
Louisville, Ky.		6.90	
Nashville Terminal Co.—			9.90
Entrance Station, Nashville, Tenn.			13.68
Cincinnati, New Orleans and Texas Pacific Railway—			
Cincinnati Junction, Ky.	Danville, Ky.		4.88
Chicago, Indianapolis and Louisville Railway—			
French Lick	West Baden, Ind.		1.00
Total			480.49
Total Mileage Operated			7,548.98

ROAD OPERATED—State of North Carolina.

LINES OWNED.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line -----	Virginia State Line ..	Spencer -----	42.70	239.70
	Charlotte -----	S. C. State Line	11.50	
	Salisbury -----	Tenn. State Line	185.50	
Branches and Spurs -----	Virginia State Line ..	E. Durham -----	48.00	349.05
	Oxford -----	Henderson -----	12.75	
	Pomona -----	Wilkesboro -----	100.15	
	Murphy Junction	Murphy -----	122.50	
	Charlotte -----	Taylorsville -----	65.65	

LINES OPERATED, BUT OWNED BY ANOTHER CORPORATION, CONTROL BEING SECURED THROUGH STOCK OWNERSHIP.

State University Railroad	University -----	Chapel Hill -----		10.20
North Carolina Midland Railroad -----	Mooreville -----	Winston-Salem -----		53.52
High Point, Randleman, Ashboro and Southern Railroad -----	High Point -----	Ashboro -----		26.80
Yadkin Railroad -----	Salisbury -----	Norwood -----		41.00
Atlantic and Yadkin Railroad -----	Sanford -----	Mount Airy -----	130.95	161.08
	Climax -----	Ramseur -----	18.74	
	Stokesdale -----	Madison -----	11.39	

LINES OPERATED UNDER LEASE FOR SPECIFIED SUM.

North Carolina Railroad.	Goldsboro -----	Charlotte -----	222.44	224.34
	Caraleigh -----	Caraleigh Junction ..	1.90	
Atlanta and Charlotte Air Line -----	Charlotte, N. C.	S. C. State Line -----		43.18
Atlantic and Danville Railway -----	State Line, Va.	State Line, N. C.	22.15	26.60
	Virgilina -----	Mines -----	4.45	

ROAD OPERATED—State of North Carolina—Continued.

LINE OPERATED UNDER CONTRACT OR AGREEMENT, OR WHERE THE RENT IS CONTINGENT
UPON EARNINGS OR OTHER CONSIDERATIONS.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Southern Railway—				
Carolina Division.....	Marion.....	S. C. State Line.....	64.15	
	Biltmore.....	S. C. State Line.....	41.90	
	Hendersonville.....	Lake Toxaway.....	42.10	148.15
The Whitney Company..	Near New London...	Hall's Mill Ferry.....		6.20

LINE OPERATED UNDER TRackage RIGHTS .

Atlantic Coast Line.....	Selma.....	Va. State Line.....		120.68
Total mileage operated—N. C.....				1,450.50

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

Designation.	Character of Business.	Title, Owned, Leased, etc.	State.
Norfolk and Pinners Point Terminal ..	Freight and Passenger.....	Owned.....	Virginia.
West Point, Va., Terminal.....	Freight and Passenger.....	Owned.....	Virginia.
Mobile, Ala., Terminal.....	Freight.....	Owned.....	Alabama.
Brunswick, Ga., Terminal.....	Freight.....	Owned.....	Georgia.
Dining and Cafe Car Service.....	Meals on trains..	Owned.....	

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent Corporation.	Dividends Declared During Year.	
						Rate, Per Cent.	Amount.
Capital stock—Common —	3,500,000	\$100.00	\$350,000,000	\$120,000,000	\$120,000,000	-----	None.
Preferred —		100.00				1½	\$ 900,000
Total---	3,500,000	-----	350,000,000	180,000,000	180,000,000	-----	900,000

Purpose of the Issue.	Total Number of Shares Outstanding.
Issued for purchase of railway or other property—preferred-----	57,000
Issued for acquisition of securities—preferred-----	43,000
Issued for reorganization—common-----	1,200,000
Issued for reorganization—preferred-----	500,000
Total-----	1,800,000

FUNDED DEBT.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Treasury.	Total Par Value Not Held by Respondent Corporation.	Interest.			
	Date of Issue.	Date of Maturity.					Rate, Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds:										
So. Ry., first consolidated mortgage bonds-----	1894	1994	\$120,000,000.00	\$50,136,300.00	\$ 35,300.00	\$50,101,000.00	5	Jan.-July	\$2,474,716.67	\$2,456,250.00
So. Ry., development and general mortgage bonds, Series "A"-----	1906	1956	200,000,000.00	37,906,000.00	17,906,000.00	20,000,000.00	4	April-Oct.	800,000.00	800,000.00
So. Ry., E. T. reorganization mortgage bonds-----	1894	1938	4,500,000.00	4,500,000.00	-----	4,500,000.00	5	Mar.-Sept.	225,000.00	225,000.00
So. Ry., Memphis Division, first mortgage bonds-----	1898	1996	8,000,000.00	6,883,000.00	-----	6,883,000.00	5	Jan.-July	340,400.00	336,650.00
So. Ry., Memphis Division, second mortgage bonds-----	1898	1996	2,500,000.00	1,500,000.00	1,500,000.00	-----	5	April-Oct.	-----	-----
So. Ry. Aiken Branch, first mortgage bonds-----	1898	1998	200,000.00	150,000.00	-----	150,000.00	4	Jan.-July	6,000.00	6,000.00
So. Ry., St. Louis Division, first mortgage bonds-----	1900	1951	15,000,000.00	12,500,000.00	-----	12,500,000.00	4	Jan.-July	500,000.00	500,000.00
A. T. & O. R. R., first mortgage bonds-----	1883	1913	150,000.00	150,000.00	-----	150,000.00	6	April-Oct.	9,000.00	9,000.00
Alabama Central R. R., first mortgage bonds-----	1879	1918	1,200,000.00	1,000,000.00	-----	1,000,000.00	6	Jan.-July	60,000.00	60,000.00
Atlantic and Yadkin R. R., first mortgage bonds-----	1889	1949	1,500,000.00	1,500,000.00	-----	1,500,000.00	4	April-Oct.	60,000.00	60,000.00
C. C. & A. R. R., first mortgage bonds extended-----	1895	1909	2,000,000.00	1,037,500.00	-----	1,037,500.00	5	Jan.-July	51,875.00	51,925.00
C. C. & A. R. R., second mortgage bonds-----	1872	1910	500,000.00	500,000.00	-----	500,000.00	7	April-Oct.	35,000.00	35,000.00
C. & G. R. R., first mortgage bonds	1881	1916	2,000,000.00	2,000,000.00	-----	2,000,000.00	6	Jan.-July	120,000.00	120,000.00

FUNDED DEBT—Continued.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Treasury.	Total Par Value Not Held by Respondent Corporation.	Interest.			
	Date of Issue.	Date of Maturity.					Rate, Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds—Continued.										
E. T. V. & G. Ry., first mortgage bonds	1870	1930	\$18,877,000.00	\$ 3,106,000.00	\$ -----	\$ 3,106,000.00	5	Jan.-July	\$ 155,300.00	\$ 155,300.00
E. T. V. & G. Ry., consolidated mortgage bonds	1886	1956	20,000,000.00	12,770,000.00	-----	12,770,000.00	5	May-Nov.	638,500.00	638,500.00
Georgia Pacific Ry., first mortgage bonds	1882	1922	*10,000.00	5,660,000.00	-----	5,660,000.00	6	Jan.-July	339,600.00	339,600.00
K. & O. R. R., first mortgage bonds	1885	1925	2,000,000.00	2,000,000.00	-----	2,000,000.00	6	Jan.-July	120,000.00	120,000.00
K. & O. R. R., first consolidated mortgage bonds	1903	1953	3,000,000.00	500,000.00	500,000.00	-----	4	Jan.-July	-----	-----
R. & D. R. R., consolidated mortgage bonds	1874	1915	6,000,000.00	5,997,000.00	-----	5,997,000.00	6	Jan.-July	359,820.00	359,820.00
R. Y. R. & C. R. R., first mortgage bonds	1884	1910	400,000.00	400,000.00	-----	400,000.00	5	Jan.-July	20,000.00	20,000.00
R. Y. R. & C. R. R., second mortgage bonds	1880	1910	500,000.00	500,000.00	-----	500,000.00	4½	May-Nov.	22,500.00	22,500.00
V. M. Ry., serial mortgage bonds, Series "B"	1881	1911	1,900,000.00	1,900,000.00	-----	1,900,000.00	6	Mar.-Sept.	114,000.00	114,000.00
V. M. Ry., serial mortgage bonds, Series "C"	1881	1916	1,100,000.00	1,100,000.00	-----	1,100,000.00	6	Mar.-Sept.	66,000.00	66,000.00
V. M. Ry., serial mortgage bonds, Series "D"	1881	1921	950,000.00	950,000.00	-----	950,000.00	5	Mar.-Sept.	47,500.00	47,500.00
V. M. Ry., serial mortgage bonds, Series "E"	1881	1926	1,775,000.00	1,774,000.00	-----	1,774,000.00	5	Mar.-Sept.	88,700.00	88,700.00
V. M. Ry., serial mortgage bonds, Series "F"	1881	1931	1,310,000.00	1,310,000.00	-----	1,310,000.00	5	Mar.-Sept.	65,500.00	65,500.00

V. M. Ry., general mortgage bonds	1886	1936	12,500,000.00	4,859,000.00	-----	4,859,000.00	5	May-Nov.	242,950.00	242,950.00
C. & R. R. R., first mortgage bonds	1879	1913	500,000.00	172,700.00	-----	172,700.00	6	Jan.-July	†12,000.00	12,000.00
W. N. C. R. R., first consolidated mortgage bonds	1884	1914	3,854,000.00	2,531,000.00	-----	2,531,000.00	6	Jan.-July	151,860.00	151,860.00
W. O. & W. R. R., first mortgage bonds	1884	1924	1,250,000.00	1,025,000.00	-----	1,025,000.00	4	Feb.-Aug.	41,000.00	41,000.00
Plain Bonds, Debentures and Notes:										
So. Ry., 3-year gold notes	1910	1901	15,000,000.00	15,000,000.00	-----	15,000,000.00	5	Feb.-Aug.	750,000.00	750,000.00
So. Ry., convertible 3-year gold notes	1908	1911	15,000,000.00	14,000,000.00	5,500,000.00	8,500,000.00	6	May-Nov.	36,666.66	-----
R. & D. R. R., debenture mortgage bonds	1882	1927	4,000,000.00	3,368,000.00	-----	3,368,000.00	5	April-Oct.	168,400.00	168,400.00
Collateral Trust Bonds:										
So. Ry., M. & O. collateral bonds	1901	1938	9,500,000.00	8,102,000.00	-----	8,102,000.00	4	Mar.-Sept.	324,006.67	323,940.00
So. Ry., collateral trust 5-year bonds	1904	1909	16,000,000.00	16,000,000.00	-----	16,000,000.00	5	April-Oct.	800,000.00	800,000.00
So. Ry., M. & O. stock trust certificates	Var.		†	5,670,200.00	-----	5,670,200.00	4	April-Oct.	226,808.00	226,808.00
L. & N.-So.-Monon. collateral joint bonds (So. Ry. prop. one-half)	1902	1932	7,750,000.00	5,913,000.00	-----	5,913,000.00	4	Jan.-July	236,540.00	236,540.00
Miscellaneous Obligations:										
Unmatured bal. pur. price N. E. R. R. of Georgia	1899	1914	207,000.00	107,000.00	-----	107,000.00	3½	May-Nov.	3,745.00	3,745.00
Unmatured bal. Hartwell (Ind.) Branch	1894	Var.	**	6,366.71	-----	6,366.71	6	Jan.-July	395.49	438.21
Total				234,484,566.71	25,441,300.00	209,043,266.71	-----		9,713,783.49	9,654,926.21

*Per mile. †Annual interest payment on Charlottesville and Rapidan Railroad first mortgage bonds is \$35,300, of which a certain proportion is paid to the trustees for sinking fund. This proportion for the year ended June 30, 1908, was \$23,300.

‡Not to exceed authorized issue of M. & O. capital stock.

**Payable on basis of revenue over the branch.

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES JUNE 30, 1908.

SHOWN HERE AS REPRESENTING THE DETAIL OF AMOUNT ON GENERAL BALANCE SHEET. THIS LIABILITY REPORTED AS "FUNDED DEBT" IN FINANCIAL REPORT OF COMPANIES NAMED.

Class of Bond or Obligation.	Principal Due.	Interest.			
		Due.	Rate, Per Cent.	Amount.	Total.
Atlanta and Charlotte A. L. Railway—					
First mortgage preferred bonds, extended.....	1910	Jan.-July	4½	\$ 500,000.00	
First mortgage bonds, extended.....	1910	Jan.-July	4½	4,250,000.00	
Income mortgage bonds, extended.....	1910	Jan.-July	4½	750,000.00	
Stock.....		Mar.-Sept.	7	1,700,000.00	\$7,200,000.00
Atlantic and Danville Railway—					
First mortgage bonds.....	1948	Jan.-July	4	3,925,000.00	
Second mortgage bonds.....	1948	Jan.-July	4	775,000.00	4,700,000.00
Georgia Midland Railway—					
First mortgage bonds.....	1946	April-Oct.	3		1,650,000.00
Mobile and Birmingham Railroad—					
Prior lien bonds.....	1945	Jan.-July	5	600,000.00	
First mortgage bonds.....	1945	Jan.-July	4	1,200,000.00	
Preferred stock.....		June-Dec.	4	900,000.00	2,700,000.00
North Carolina Railroad—					
Stock.....		Jan.-July			4,000,000.00
Richmond and Mecklenburg Railroad—					
First mortgage bonds.....	1948	May-Nov.	4		315,000.00
Southern Railway—Carolina Division—					
General mortgage bonds, So. Ry.—Carolina Division.....	1952	Jan.-July	4	5,000,000.00	
First mortgage bonds, S. C. & G. R. R.	1919	May-Nov.	5	5,250,000.00	
First mortgage bonds, S. U. & C. R. R.	1995	Jan.-July	4	1,000,000.00	
First mortgage bonds S. & W. R. R.	1919	April-Oct.	5	100,000.00	
First mortgage bonds, B. A. & N. R. R.	1908	Feb.-Aug.	6		
First mortgage bonds, Transyl. R. R.	1956	Jan.-July	5	434,000.00	11,784,000.00
Total as per balance sheet.....					32,349,000.00

FUNDED DEBT.
EQUIPMENT TRUST OBLIGATIONS.
STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments.				Interest.	
		Principal.		Interest.		Amount Accrued During Year.	Amount Paid During Year.
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.		
So. Ry. Car Trust, Series A.....	\$ 804,717.00	\$ 3,000,000.00	\$ -----			\$ 2,826.67	\$ 4,240.00
So. Ry. Equipment Trust, Series B.....	698,336.50	2,400,000.00	170,000.00			13,600.00	17,000.00
So. Ry. Equipment Trust, Series C.....	944,396.00	3,200,000.00	687,000.00			39,693.34	41,220.00
So. Ry. Equipment Trust, Series D.....	757,175.00	2,478,000.00	708,000.00			36,580.00	38,940.00
So. Ry. Equipment Trust, Series E.....	586,777.50	2,955,000.00	1,911,000.00	Interest not on books except as accrued.		94,815.00	95,917.50
So. Ry. Equipment Contract, Series F.....	47,400.00	426,600.00	120,870.00			5,698.66	6,096.85
So. Ry. Equipment Contract, Series G.....	104,500.00	940,500.00	313,500.00			14,117.98	16,733.09
So. Ry. Equipment Trust, Series H.....	522,515.00	4,500,000.00	3,150,000.00			153,562.50	156,937.50
So. Ry. Equipment Trust, Series K.....	405,465.00	2,800,000.00	2,100,000.00			90,533.34	92,400.00
So. Ry. Equipment Trust, Series L.....	1,279,845.00	9,000,000.00	7,800,000.00			360,000.00	371,250.00
Burnham-Williams Co.....	200,000.00	579,375.00	515,000.00	\$ 53,592.12	\$ 47,637.44	13,679.70	5,954.68
Lima Locomotive and Machine Co.....	3,416.00	36,300.00	13,200.00	Interest not on books except as accrued.		774.54	371.25
American Locomotive Co.....	27,270.00	81,809.92	76,696.80			2,058.07	1,227.20
Total.....	6,441,813.10	32,397,584.92	17,565,266.80			827,939.80	848,288.07

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Total Par Value Outstanding.	Total Par Value Held by Respondent Company.	Total Par Value Not Held by Respondent Company.	Interest.	
				Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$ 166,317,500.00	\$ 19,941,300.00	\$ 146,376,200.00	\$ 7,167,221.67	\$ 7,145,055.00
Plain bonds, debentures and notes-----	32,363,000.00	5,500,000.00	26,863,000.00	955,066.66	918,400.00
Collateral trust bonds-----	35,685,700.00	-----	35,685,700.00	1,587,354.67	1,587,288.00
Income bonds-----	-----	-----	-----	-----	-----
Miscellaneous obligations-----	113,366.71	-----	113,366.71	4,140.49	4,133.21
Equipment trust obligations-----	17,565,266.80	-----	17,565,266.80	827,939.80	848,238.07
Total-----	252,049,833.51	25,441,300.00	226,608,533.51	10,541,723.29	10,503,214.28

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of Issue.	Total Par Value Issued During Year.	Cash Realized on Amount Issued During Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.
ISSUED FOR CASH—					
Southern Railway—Three-year gold notes-----	\$-----	\$-----	\$15,000,000.00	\$14,325,000.00	
Convertible three-year gold notes-----	8,500,000.00	8,075,000.00	8,500,000.00	8,075,000.00	
Convertible three-year gold notes in treasury-----	5,500,000.00	(In treasury)	5,500,000.00	-----	
ISSUED FOR CONSTRUCTION OF NEW PROPERTY—					
Southern Railway—First consolidated mortgage bonds-----	-----	-----	11,635,000.00	12,217,377.32	
Development and general mortgage bonds, Series "A,"-----	-----	-----	11,536,226.00	10,036,516.62	
Development and general mortgage bonds in treasury-----	10,000,000.00	(In treasury)	10,000,000.00	-----	
Memphis Division, first mortgage bonds-----	-----	-----	1,800,000.00	2,009,750.00	
St. Louis Division, first mortgage bonds-----	-----	-----	1,750,000.00	1,660,000.00	
ISSUED FOR ADDITIONS AND BETTERMENTS—					
Southern Railway—First consolidated mortgage bonds-----	-----	-----	5,948,372.13	6,258,181.52	
First consolidated mortgage bonds in treasury-----	-----	-----	300.00	-----	
Development and general mortgage bonds, Series "A,"-----	-----	-----	4,962,774.00	4,317,613.38	
Development and general mortgage bonds in treasury-----	2,013,000.00	(In treasury)	5,884,000.00	-----	
Equipment obligations-----	694,184.92	-----	17,565,266.80	-----	Deferred obligations on equipment under trusts.

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of Issue.	Total Par Value Issued During Year.	Cash Realized on Amount Issued During Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.
ISSUED FOR PURCHASE OF RAILWAY AND OTHER PROPERTIES—					
Southern Railway, first consolidated mortgage bonds	\$	\$	\$ 3,043,000.00	\$ 3,195,314.06	
Memphis Division, first mortgage bonds			5,083,000.00		Purchase M. & C. R. R.
Memphis Division, second mortgage bonds in treasury			1,500,000.00		Purchase M. & C. R. R.
Aiken Branch, first mortgage bonds			150,000.00		Purchase Aiken Branch.
Southern Railway, collateral trust five-year bonds			16,000,000.00	15,625,000.00	
A. & Y. Railway, first mortgage bonds			1,500,000.00		Purchase C. F. & Y. V. R. R.
K. & O. Railroad, first consolidated mortgage bonds in treasury			500,000.00		
Unmatured balance purchase price N. E. R. R. of Georgia			107,000.00		Deferred payment due account purchase N. E. R. R. of Ga.
Unmatured balance on Hartwell (Indiana) Branch			6,366.71		Deferred amount due on cost of Hartwell Branch.
ISSUED FOR ACQUISITION OF SECURITIES—					
Southern Railway—First consolidated mortgage bonds			557,000.00	563,878.96	
Development and general mortgage bonds, Series 'A'			3,501,000.00	3,045,870.00	
Development and general mortgage bonds in treasury	318,000.00	(In treasury)	2,012,000.00		
Mobile & Ohio, collateral bonds	5,000.00		8,102,000.00		Acquire general mortgage bonds M. & O. R. R.
Mobile & Ohio, stock trust certificates			5,670,200.00		Acquire capital stock M. & O. R. R.
L. & N.-So.-Monon., collateral joint bonds			5,913,500.00		Acquire capital stock C., I. & L. Railway.

ISSUED FOR REFUNDMENT OF SECURITIES—

Southern Railway—First consolidated mortgage bonds

First consolidated mortgage bonds in treasury

First consolidated mortgage bonds in exchange for C., C. & A. bonds retired

Development and general mortgage bonds, Series "A," in treasury

ISSUED FOR REORGANIZATION—

Southern Railway, first consolidated mortgage bonds

E. T., reorganization mortgage bonds

St. Louis Division, first mortgage bonds

OUTSTANDING AT ORGANIZATION OF SOUTHERN RAILWAY CO.—

A., T. & O., first mortgage bonds

Ala. Cent. R. R., first mortgage bonds

C., C. & A. R. R., first mortgage bonds

C., C. & A. R. R., second mortgage bonds

C. of G. R. R., first mortgage bonds

E. T., V. & G. Railway, first mortgage bonds

E. T., V. & G. Railway, consolidated mortgage bonds

Ga. P. Railway, first mortgage bonds

K. & O. R. R., first mortgage bonds

R. & D. R. R., consolidated mortgage bonds

R. & D. R. R., debenture mortgage bonds

R. Y. R. & C., first mortgage bonds

R. Y. R. & C., second mortgage bonds

3,963,500.00

4,227,824.34

29,000.00 (In treasury)

35,000.00

2,000.00

962,500.00

Exchange.

10,000.00 (In treasury)

10,000.00

24,011,627.87

No record.

4,500,000.00

No record.

10,750,000.00

No record.

150,000.00

No record.

1,000,000.00

No record.

1,037,500.00

No record.

500,000.00

No record.

2,000,000.00

No record.

3,106,000.00

No record.

12,770,000.00

No record.

5,660,000.00

No record.

2,000,000.00

No record.

5,997,000.00

No record.

3,368,000.00

No record.

400,000.00

No record.

500,000.00

No record.

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of Issue.	Total Par Value Issued During Year.	Cash Realized on Amount Issued During Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.
OUTSTANDING AT ORGANIZATION OF SOUTHERN RAILWAY CO.— <i>Continued—</i>					
V. M. Railway—Serial mortgage bonds, Series "B"-----	\$-----	\$-----	\$ 1,900,000.00	No record.	
Serial mortgage bonds, Series "C"-----	-----	-----	1,100,000.00	No record.	
Serial mortgage bonds, Series "D"-----	-----	-----	950,000.00	No record.	
Serial mortgage bonds, Series "E"-----	-----	-----	1,774,000.00	No record.	
Serial mortgage bonds, Series "F"-----	-----	-----	1,310,000.00	No record.	
General mortgage bonds-----	-----	-----	4,859,000.00	No record.	
C. & R. R. R., first mortgage bonds-----	-----	-----	172,700.00	No record.	
W. N. C. R. R., first mortgage bonds-----	-----	-----	2,531,000.00	No record.	
W. O. & W. R. R., first mortgage bonds-----	-----	-----	1,025,000.00	No record.	
Total-----	27,071,184.92	8,075,000.00	252,049,833.51	\$85,557,326.70	

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Amount Per Mile of Line.	
		Miles.	Amount.
Capital stock	\$ 180,000,000	5,014.71	\$ 35,894.00
Funded debt	252,049,834	5,014.71	50,262.00
Total	432,049,834	5,014.71	86,156.00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash	\$ 4,528,443.04
Bills receivable	1,598,553.03
Due from agents	1,361,990.74
Due from solvent companies and individuals	1,178,055.64
Traffic balances due from other companies	2,807,765.79
Total—Cash and current assets	11,474,808.24
CURRENT LIABILITIES ACCRUED.	
Loans and bills payable	1,176,370.43
Audited vouchers and accounts	3,583,000.92
Wages and salaries	1,584,285.58
Traffic balances due to other companies	817,100.47
Matured interest coupons unpaid (including coupons due July 1)	2,607,041.05
Rents due July 1	234,945.45
Miscellaneous	1,125,590.27
Total—Current liabilities	11,128,334.17
Balance—Cash assets	346,474.07
Total	11,474,808.24

Material and supplies on hand, \$3,829,378.94.

EXPENDITURES FOR ROAD.

Account.	Expenditures for New Lines or Extensions During Year, Charged to Capital.	Expenditures for Additions and Betterments During Year.	
		Charged to Capital.	Charged to Special Funds or Income.
ROAD—			
Engineering.....	\$ 22,089.38	\$ 26,132.46	\$ 224.88
Right of way and station grounds.....	8,089.05	104,070.16	-----
Real estate.....	-----	33.20	-----
Grading.....	164,648.10	1,163,042.27	13,360.81
Tunnels.....	89,915.07	241,741.96	-----
Bridges, trestles and culverts.....	99,944.43	1,293,318.41	31,965.44
Ties.....	55,963.28	198,592.05	51.81
Rails.....	35,233.11	459,524.09	384.40
Frogs and switches.....	4,786.87	61,153.93	-----
Track fastenings and other material.....	10,733.53	73,109.64	129.98
Ballast.....	31,768.32	183,804.12	1,427.00
Track laying and surfacing.....	64,782.53	464,255.56	16,264.86
Roadway tools.....	539.39	-----	-----
Fencing right of way.....	45.00	417.56	469.90
Crossings and signs.....	704.67	130,589.95	5,104.12
Interlocking and other signal apparatus.....	110.70	72,955.12	576.94
Telegraph and telephone lines.....	-----	4,344.98	206.48
Station buildings and fixtures.....	4,554.31	271,262.66	32,329.91
Shops, enginehouses and turntables.....	-----	271,320.54	3,595.55
Shop machinery and tools.....	-----	148,417.03	375.00
Water stations.....	7,173.23	100,297.75	3,713.77
Fuel stations.....	-----	31,311.25	150.00
Dock and wharf property.....	-----	5,343.79	83.44
Electric-light plants.....	-----	3,754.46	-----
Miscellaneous structures.....	-----	52,965.73	12,293.08
Rent of equipment.....	-----	861.00	-----
Repairs of equipment.....	13.50	-----	-----
Total.....	601,094.47	5,362,619.67	122,707.37

EXPENDITURES FOR EQUIPMENT, GENERAL EXPENDITURES, AND RECAPITULATION.

Account.	Expenditures for New Lines or Extensions During Year, Charged to Capital.	Expenditures for Additions and Betterments During Year.		Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
		Charged to Capital.	Charged to Special Funds or Income.		
EQUIPMENT—					
Steam locomotives	\$-----	\$1,104,941.70	\$-----	\$-----	\$-----
Passenger train cars	-----	134,617.24	-----	-----	-----
Freight train cars	-----	1,077,133.92	-----	-----	-----
Work equipment	-----	12,698.56	-----	-----	-----
Floating equipment	-----	879.00	-----	-----	-----
	*-----	1,628,794.32	-----	-----	-----
Total	-----	3,959,064.74	-----	-----	-----
GENERAL EXPENDITURES—					
Law expenses	667.90	684.29	-----	-----	-----
Taxes	-----	366.35	-----	-----	-----
Interest and commissions	24,684.75	437,254.43	-----	-----	-----
Other expenditures	898.25	2,362.52	-----	-----	-----
Total	26,250.90	440,667.59	-----	-----	-----
RECAPITULATION—					
Road	601,194.47	5,362,619.67	122,707.37	287,425,400.33	293,856,032.96
Equipment	-----	3,959,064.74	-----	\$46,256,022.85	47,202,867.42
General expenditures	26,250.90	440,667.59	-----	Included in road.	-----
Leasehold estates	-----	-----	-----	32,358,500.00	\$32,349,000.00
Total—Entire line	627,345.37	9,762,352.00	122,707.37	366,039,923.18	373,407,900.38
**Cost of road per mile of line	-----	-----	-----	41,788.37	42,723.31
Cost of equipment per mile of line	-----	-----	-----	6,725.10	6,862.76
General expenditures per mile of line	-----	-----	-----	Included in cost of road.	-----
Leasehold estates per mile of line	-----	-----	-----	4,704.55	4,703.17
Total per mile of line	-----	-----	-----	53,218.02	54,289.24

As expenditures charged to capital and income are in connection with the entire system of Southern Railway, except Tennessee Central R. R. trackage rights, there has been added to the above the cost of road leasehold estates, as shown by that account on Southern Railway books, in order to treat of the entire mileage operated, together with mileage owned but leased to other companies, excluding Tennessee Central R. R. and St. Johns River Terminal Co. mileage.

*See note, next page.

EXPLANATORY REMARKS.

*Inventory of equipment June 30, 1908	\$.....	\$ 58,586,750.88
Less depreciation to June 30, 1908 .....	.....	10,013,520.72
Depreciated value .....	.....	48,573,230.16
Equipment capitalized, less reserves .....	.....	46,944,435.84
Excess depreciated value over value capitalized .....	.....	1,628,794.32
**Total mileage operated June 30, 1908 .....	.....	7,548.98
To which add:		
Branch, Gordonsville, Va., to Orange, Va.	9.40	
Branch, Anderson, S. C., to Belton, S. C.	9.98	19.38
		7,568.36
From which deduct:		
Lines operated under trackage rights	480.49	
Tennessee Central R. R.	203.76	
St. Johns River Terminal Co.	5.99	690.24
Mileage over which cost of road should be distributed .....	.....	6,878.12
†The decrease in cost of leasehold estates is on account of retirement of \$9,500 of Blackville, Alston and Newberry bonds at maturity.		
‡Cost of equipment June 30, 1907 .....	.....	46,256,022.85
To which add:		
New obligations issued during year .....	.....	694,184.92
Equipment charged to capital as shown .....	.....	3,959,064.74
		50,909,272.51
Less payments account of equipment obligations during year .....	.....	3,706,405.09
	.....	47,202,867.42

INCOME ACCOUNT—Entire Line.

OPERATING INCOME—			
Rail operations:			
Operating revenues	\$52,941,716.51		
Operating expenses	39,854,722.13		
Net operating revenue		\$13,086,994.38	
Outside operations:			
Revenues	960,140.89		
Expenses	936,759.33		
Net revenue		23,381.56	
Total net revenue		13,110,375.94	
Taxes accrued		2,027,967.35	
Operating income			\$11,082,408.59
OTHER INCOME—			
Rents accrued from lease of road		23,142.67	
Other rents—Credits:			
Joint facilities	171,497.35		
Miscellaneous rents	101,329.12		
		272,826.47	
Dividends declared on stocks owned or controlled	1,152,603.24		
Interest accrued on funded debt owned or controlled	1,011,888.33		
		2,164,491.57	
Interest on other securities, loans and accounts		770,321.70	
Miscellaneous income		3,760.00	
Total other income			3,234,542.41
Gross corporate income			14,316,951.00
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads		1,554,793.57	
Other rents—Debits:			
Hire of equipment—balance	121,100.80		
Joint facilities	707,028.09		
Miscellaneous rents	37,128.73		
		865,257.62	
Separately operated properties—loss		105,657.97	
Interest accrued on funded debt		10,541,723.29	
Other interest		472,768.76	
Other deductions		374,899.86	
Total deductions from gross corporate income			13,915,101.07
Net corporate income			401,849.93
Additions and betterments charged to income		122,707.37	
			122,707.37
Balance for year carried forward to credit of profit and loss			279,142.56

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1907-----	\$-----	\$ 6,242,162.74
Balance for year brought forward from income account-----		279,142.56
ADDITIONS FOR YEAR—		
Adjustment of reserve for depreciation of equipment to basis of 3 per cent per annum on life of equipment on hand June 30, 1908-----		1,628,794.32
Interest on unpaid coupons, Ensley Southern Railroad bonds----		26,402.08
Interest on Cumberland Railway bonds accruing prior to July 1, 1907-----		21,666.67
Interest on Chesapeake Steamship Certificate of Interest ac- cruing prior to July 1, 1907-----		13,644.00
Profit from sale of real estate at Spencer-----		36,815.59
Balance debit June 30, 1908, carried to balance sheet-----		8,248,627.96
DEDUCTIONS FOR YEAR—		
Settlement of personal injury claims accruing prior to July 1, 1907-----	384,599.96	
Value of sidetracks removed-----	26,775.24	
Various claims accruing prior to July 1, 1907-----	43,824.17	
Reserve for personal injuries-----	500,000.00	
Reserve for loss and damage-----	350,000.00	
Reserve for overcharge-----	250,000.00	
Miscellaneous-----	2,243.37	
DIVIDENDS DECLARED OUT OF SURPLUS—		
On preferred stock 1½ per cent., payable October 17, 1907-----	900,000.00	
Balance credit June 30, 1908, carried to balance sheet-----	5,791,185.22	
	8,248,627.96	

OPERATING REVENUES—State of North Carolina.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue -----	\$ 8,032,595.74
Passenger revenue -----	3,065,364.34
Excess baggage revenue -----	31,933.26
Parlor and chair-car revenue -----	8,142.80
Mail revenue -----	344,678.90
Express revenue -----	345,311.68
Other passenger-train revenue -----	490.77
Total passenger service train revenue -----	3,795,921.75
Switching revenue -----	23,964.70
Special service train revenue -----	4,706.14
Miscellaneous transportation revenue -----	104.33
Total revenue from transportation -----	11,857,292.66
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges -----	16,121.56
Parcel-room receipts -----	2,428.70
Storage—freight -----	10,540.38
Storage—baggage -----	1,310.23
Car service -----	25,960.16
Rents of buildings and other property -----	2,962.44
Miscellaneous—credit -----	9.37
Total revenue from operations other than transportation -----	59,314.10
Total operating revenues—State -----	11,916,606.76
Total operating revenues—Entire line -----	52,941,716.51

RAILWAY STOCKS OWNED.
ACTIVE CORPORATIONS.

Name of Corporation and Security.		Par Value of Stocks Owned Not Held in Sinking or Other Funds.		Rate, Per Cent.	Dividends Declared.	Valuation.
		Unpledged.	Pledged.			
STOCKS OF RESPONDENT CORPORATION: STOCKS OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE OPERATING SYSTEM OF RESPONDENT CORPORATION—	Carolina and Tennessee Southern Railway Company	Common-- \$ 600.00	\$ 59,400.00		\$	
	Cumberland Railway Company	Common-- 500.00	99,500.00			
	Delta Southern Railway	Common-- 500.00	49,500.00			
	Mobile and Birmingham Railroad Company	Common-- 13,000.00	880,400.00			
	Mobile and Birmingham Railroad Company	Preferred	20,500.00	4	820.00	
	North and South Carolina Railroad Company	Common-- 50,000.00				
	North Carolina Midland Railroad Company	Common-- 9,800.00	787,600.00			
	Richmond and Mecklenburg Railroad Company	Common-- 600.00	299,400.00			
	Tennessee and Carolina Southern Railway Company	Common-- 25,000.00				
	Tennessee and Carolina Southern Railway Company	Common-- 500.00	199,500.00			
	Southern Railway—Carolina Division		4,176,200.00			
	Ensley Southern Railway Company		200,000.00			
	Roswell Railroad Company		37,400.00			
		Common--				

STOCKS OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF OPERATING SYSTEM OF RESPONDENT CORPORATION—

Alabama Great Southern Railroad Company	Preferred		1,725,000.00 }	6	103,500.00
Alabama Great Southern Railroad Company	Common	65,500.00	4,540,050.00 }		
Asheville Southern Railway Company	Common	60,000.00			
Augusta and Summerville Railroad Company	Common	100.00	49,900.00		
Alabama, New Orleans, Texas and Pacific Junction Railway Co., Limited	Preferred	797,312.50			
Alabama, New Orleans, Texas and Pacific Junction Railway Co., Limited	Common	1,330,050.00		3	25,735.57
Augusta Southern Railroad Company	Preferred		296,000.00 }		
Augusta Southern Railroad Company	Common	1,200.00	294,800.00 }		
Asheville and Craggy Mountain Railway	Common	24,200.00			
Asheville and Northern Railway Company	Common	29,600.00			
Augusta Union Station Company	Common	200.00	24,800.00	4	50.00
Birmingham Terminal Company	Common	200.00	2,300.00		
Cincinnati, New Orleans and Texas Pacific Railway Company	Common	400.00		5	20.00
Central Transfer Railway and Storage Company	Common	200.00	24,800.00	4	1,000.00
Cumberland Railroad Company	Common	20,999.00			
Chattanooga Terminal Railway Company	Common	500.00	59,500.00		
Chicago, Indianapolis and Louisville Railway Company	Preferred		1,936,700.00	4	77,468.00
Chicago, Indianapolis and Louisville Railway Company	Common	5,000.00	4,898,450.00	3	147,103.50
Charleston Union Station Company	Common	200.00	24,800.00		
Chattanooga Station Company	Common	300.00	24,700.00		
Danville and Western Railway Company	Common	900.00	367,700.00		
Danville, Mocksville and Southwestern Railroad Company	Common	50,200.00			
Durham Union Station Company	Common	233.33	8,100.00	4	416.67

RAILWAY STOCKS OWNED—Continued.
ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Stocks Owned Not Held in Sinking or Other Funds.		Rate, Per Cent.	Dividends Declared.	Valuation.
	Unpledged.	Pledged.			
STOCKS OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF OPER- ATING SYSTEM OF RESPONDENT CORPORATION—Continued.					
Georgia Southern and Florida Railway Company	Preferred	\$ 10,000.00	\$ 486,700.00	5	\$ 24,835.00
Georgia Southern and Florida Railway Company	Common		1,633,000.00		
Georgia Midland Terminal Company	Common	50,000.00			
Gulf Terminal Company	Common	300.00	2,200.00	4	100.00
Hartwell Railway Company	Common	20,000.00			
Johnson City-Southern Railway Company	Common	71,000.00			
Lawrenceville Branch Railroad Company	Common	75.00			
Mobile and Ohio Railroad Company	Common	2,400.00	5,670,200.00	4	226,904.00
Middlesborough Mineral Railway Company	Common	25,000.00			
Meridian Terminal Company	Common	13,000.00	4,800.00	4	200.00
Memphis Railroad Terminal Company	Common	10,000.00			
Northern Alabama Railway Company	Common	382,000.00	1,513,400.00		
New Orleans Terminal Company	Common	1,500.00	998,500.00		
Old Dominion Steamship Company	Common	5,000.00	205,000.00	6	12,600.00
Richmond-Washington Company	Common	1,000.00	444,000.00	4	17,800.00
Raleigh and Augusta Air Line Railroad Company	Common	200.00			
Raleigh and Gaston Railroad Company	Common	100.00			

Southern Railway—M. and O. Stock Trust Certificates		20,000.00	4	800.00
Tallulah Falls Railway Company	Common	500.00		
Tallulah Falls Railway Company	Preferred			
Virginia and Southwestern Railway Company	Common	2,000,000.00		
Terminal Railway Association of St. Louis	Common	200.00		
Norfolk and Portsmouth Belt Line Railroad	Common			
Chesapeake Steamship Company	Common			
Jacksonville Terminal Company	Common			
St. Johns River Terminal Company	Common			
Charleston Terminal Company	Common			
Savannah Union Station Company	Common			
Kentucky and Indiana Bridge and Railroad Company	Common			
Blue Ridge Railway Company	Common			
Columbia Union Station Company	Common			
Atlanta Terminal Company	Common			
Atlantic Coast Line Railroad Company	Common			
Woodstock and Blocton Railway Company	Common			
Memphis-Chattanooga Railway Company	Common			
Total		5,100,069.83		674,354.74
		34,270,200.00		\$ 27,667,426.77

RAILWAY FUNDED DEBT OWNED.
I. ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Funded Debt Owned Not Held in Sinking or Other Funds.		Rate, Per Cent.	Interest Accrued.	Valuation.
	Unpledged.	Pledged.			
FUNDED DEBT OF RESPONDENT CORPORATION—					
Southern Railway Co.—First consolidated mortgage bonds-----	\$ 35,300.00	\$-----	5	\$-----	
Development and general mortgage bonds-----	20,000.00	17,886,000.00	4	-----	
Convertible gold notes-----	5,500,000.00	-----	6	-----	
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE OPERATING SYSTEM OF RESPONDENT CORPORATION—					
Ensley Southern Railway, first mortgage twenty-five-year gold bonds-----	452,000.00	725,000.00	4	33,520.00	
Franklin and Pittsylvania R. R., first mortgage bonds-----	32,500.00	-----	6	-----	
Transylvania R. R., first mortgage fifty-year gold bonds-----	30,512.50	181,000.00	5	10,550.00	
Tennessee Central R. R., prior lien bonds-----	176,000.00	2,500,000.00	4	107,040.00	
North Carolina Midland R. R., certificate of indebtedness-----	112,544.29	-----	6	-----	
North Carolina Midland R. R., first mortgage bonds-----	-----	801,000.00	6	-----	
Southern Railway—Carolina Division, certificate of indebtedness-----	172,499.33	-----	6	-----	
Carolina Division, certificate of indebtedness-----	-----	9,500.00	4	-----	
Carolina Division, regular general mortgage bonds-----	-----	5,000,000.00	4	-----	
Carolina and Tennessee Southern, regular first mortgage bonds-----	-----	581,000.00	4	20,570.00	
Cumberland Railway, first mortgage bonds-----	-----	548,000.00	4	13,024.99	
Tennessee and Carolina Southern, first mortgage bonds-----	-----	1,171,000.00	4	39,850.00	

Delta Southern Railway, first mortgage bonds	1,045,000.00	4	
Southern Railway in Mississippi, first mortgage bonds	200,000.00	5	
Roswell Railroad, regular first mortgage bonds	77,000.00	5	
FUNDED DEPT OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE OPERATING SYSTEM OF RESPONDENT CORPORATION—			
Cumberland R. R. Co., first mortgage fifty-year gold bonds	926,000.00	5	
Carolina and Northwestern Railway Co., first mortgage bonds	28,000.00	5	76,400.00
Caldwell and Northern R. R. Co., first mortgage fifty-year gold bonds	543,000.00	5	11,202.50
Central Transfer Railway and Storage Co., five per cent. gold bonds	10,000.00	5	500.00
Durham Union Station Co., first mortgage fifty-year gold bonds	18,000.00	5	1,171.55
Georgia Midland Terminal Co., first mortgage bonds	46,000.00	4½	1,552.50
Hartwell Railway Co., first mortgage bonds	20,000.00	5	1,000.00
Kentucky and Indiana Bridge and R. R. Co., gold bonds	24,000.00	4	15,240.00
Lawrenceville Branch R. R., first mortgage bonds	30,000.00	7	
L. and N.-Southern-Monon., collateral joint bonds	21,000.00	4	840.00
Mobile and Ohio R. R. Co., general mortgage bonds	500.00	4	324,006.67
Northern Alabama Railway Co., general lien mortgage bonds	255,000.00	5	63,400.00
Northern Alabama Railway Co., certificate of indebtedness	204,222.87	6	12,253.37
Northern Alabama Railway Co., prior lien bonds		5	17,500.00
Piedmont R. R. Co., first mortgage bonds	29,000.00	5	
Southern Railway, Mobile and Ohio, collateral bonds	1,000.00	4	40.00
St. Johns River Terminal Co., regular first mortgage fifty-year gold bonds	142,000.00	4	44,480.00
Virginia and Southwestern Railway Co., regular first consolidated mortgage bonds	70,000.00	5	25,875.00
Chesapeake Steamship Co., certificate of indebtedness	53,200.00	6	18,212.00
Columbia Union Station Co., certificate of indebtedness	7,282.45	4	291.30

RAILWAY FUNDED DEBT—Continued.

I. ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Funded Debt Owned Not Held in Sinking or Other Funds.		Rate, Per Cent.	Interest Accrued	Valuation.
	Unpledged.	Pledged.			
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE OPERATING SYSTEM OF RESPONDENT CORPORATION— <i>Continued</i> —					
Mt. Airy and Eastern Railway Co., certificate of indebtedness	\$ 15,000.00	\$	6	\$	
Danville and Western Railway Co., first mortgage bonds		1,051,000.00	5		
Georgia Southern and Florida Railway Co., first consolidated mortgage bonds		2,000,000.00	4	80,000.00	
Charleston Terminal Co., regular first mortgage bonds		250,000.00	4	10,000.00	
Lancaster and Chester Railway, first mortgage bonds		135,000.00	5	6,750.00	
Blue Ridge Railway Co., first mortgage bonds		100,000.00	5	5,000.00	
Atlantic Coast Line R. R. Co., certificate of indebtedness	12,500.00	1,025,000.00		41,250.00	
Total	8,987,061.44	49,857,500.00			\$ 54,356,983.95

RAILWAY STOCKS OWNED.
II. INACTIVE CORPORATIONS.

Name of Corporation.	Name of Security.	Total Par Value of Stock Outstanding.	Par Value of Stocks Owned.		Valuation of Stocks Owned.
			Unpledged.	Pledged.	
Atlantic and Yadkin Railway Co.	Common stock	\$1,000,000.00	\$ 700.00	\$ 999,300.00	\$ -----
Elberton Air Line R. R. Co.	Common stock	196,400.00	94,500.00	-----	-----
Georgia Midland Railway Co.	Common stock	1,000,000.00	1,100.00	998,900.00	-----
High Point, Randleman, Ashboro and Southern R. R.	Common stock	249,900.00	100.00	212,500.00	-----
Knoxville and Ohio Railroad Co.	-----	*	400.00	-----	-----
Ore Belt Railroad Co.	-----	30,700.00	700.00	30,000.00	-----
Southern Railway Co. in Kentucky	Common stock	1,000,000.00	1,800.00	998,200.00	-----
Southern Railway Co. of Illinois	Common stock	3,000,000.00	3,000,000.00	-----	-----
Sievern and Knoxville Railroad Co.	Common stock	140,000.00	500.00	139,500.00	-----
Virginia, Seaboard and Western R. R. Co.	-----	100,000.00	100,000.00	-----	-----
Yadkin Railroad Company	Common stock	625,000.00	550.00	464,450.00	-----
State University Railroad Co.	Common stock	31,300.00	-----	16,800.00	-----
Southern Railway of Indiana	Common stock	1,000,000.00	-----	999,300.00	-----
Total	-----	8,373,300.00	3,200,350.00	4,858,950.00	145,397.06

*Property and franchises of K. and O. R. R. conveyed to Southern Railway Company by deed dated December 31, 1903.

RAILWAY FUNDED DEBT OWNED.

II. INACTIVE CORPORATIONS.

Name of Corporation.	Name of Security.	Total Par Value of Funded Debt Outstanding.	Par Value of Funded Debt Owned.		Valuation of Funded Debt Owned.
			Unpledged.	Pledged.	
High Point, Randleman, Ashboro and Southern R. R.	Certificate of indebt.	\$ 260,474.04	\$ 260,474.04	\$	\$
High Point, Randleman, Ashboro and Southern R. R.	First mortgage bonds.	402,000.00		402,000.00	
Yadkin Railroad Company	Certificate of indebt.	573,799.81	573,799.81		
Yadkin Railroad Company	First mortgage bonds.	615,000.00		615,000.00	
Southern Railway Co. in Kentucky	First mortgage bonds.	3,000,000.00		3,000,000.00	
Western North Carolina R. R. Co.	First mortgage bonds.	1,325,000.00		1,325,000.00	
Washington, Ohio and Western R. R.	First mortgage bonds.	225,000.00		225,000.00	
Elberton Air Line R. R.	First mortgage bonds.	150,000.00		150,000.00	
Piedmont Railroad Co.	First mortgage bonds.	500,000.00		500,000.00	
Piedmont Railroad Co.	Second mortg. bonds.	500,000.00		500,000.00	
Alabama Central Railway Company	Income and scrip.	1,355,275.00		1,355,275.00	
Knoxville and Ohio R. R.	First con. mortgage bonds.	1,000,000.00		1,000,000.00	
Southern Railway—Memphis Division	Second mort. bonds.	1,500,000.00		1,500,000.00	
Memphis and Charleston Railway	First mortgage bonds.	900,000.00		900,000.00	
Southern Railway of Indiana	First mortgage bonds.	5,000,000.00		5,000,000.00	
Total		17,306,543.85	884,273.85	16,422,275.00	8,501,805.50

MISCELLANEOUS STOCKS AND FUNDED DEBT OWNED.

A. OTHER THAN RAILWAY STOCKS.

Name	Total Par Value of Securities Owned.	Rate, Per Cent.	Dividend Declared.	Valuation.
Georgia Industrial Realty Co.-----	\$ 50,000.00	-----	\$-----	\$-----
Jamestown Exposition Co. -----	6,456.50	-----	-----	-----
Lenoir Car Works -----	350,000.00	35	112,500.00	-----
Nashville Terminal Realty Co.-----	50,000.00	-----	-----	-----
National Investment Co. -----	54,000.00	657	354,960.00	-----
Southwestern Construction Co.-----	16,600.00	4¾	788.50	-----
Atlantic Compress Co.-----	43,400.00	-----	-----	-----
Memphis Public Elevator-----	75,000.00	-----	-----	-----
Total-----	645,456.50	-----	468,248.50	467,889.03

B. OTHER THAN RAILWAY FUNDED DEBT.

Name.	Total Par Value of Securities Owned.	Rate, Per Cent.	Interest Accrued.	Valuation.
Cash deposit in connection with sale Birmingham-Southern securities to Tennessee Coal, Iron and R. R. Co. -----	\$ 142,731.15	3	\$ 4,270.51	\$-----
Tennessee Coal, Iron and R. R. Co., notes -----	413,193.45	5	20,697.94	-----
North Carolina R. R. lease, U. S. Government bonds-----	135,000.00	4	5,400.00	-----
Sheffield Machine Works, first mortgage bonds-----	75,000.00	6	-----	-----
Georgia Industrial Realty Co. -----	207,229.06	-----	-----	-----
Total-----	973,153.66	-----	30,368.45	942,704.66

SINKING, INSURANCE AND OTHER FUNDS.

A. INCOME AND DISBURSEMENTS DURING YEAR.

Name of Fund.	Income.			Disbursements.
	Income to Fund from Investments.	Other Income to Fund.	Total.	
So. Ry. Insurance Fund.....	\$ 21,076.40	\$ 211,557.68	\$ 232,634.08	\$ 261,236.47
Total.....	21,076.40	211,557.68	232,634.08	261,236.47

B. ASSETS ON JUNE 30, 1908.

Name of Fund.	Securities in Fund.			Cash in Fund.	Total.
	Name.	Par Value.	Cost.		
So. Ry. Insurance Fund.	So. Ry., con. first mortgage 5 per cent.	\$250,000.00	\$517,531.75		
	N. O. Ter. Co., first mortgage 4 per cent.	50,000.00			
	A. G. S. R. R. Co., 4½ per cent. equipment	8,000.00			
	C., N. O. & T. P. Ry. Co., 4½ per cent. eq.	19,000.00			
	U. S. Steel Corp., sinking fund 5 per cent.	50,000.00			
	Pa. R. R. Co., 3-year 5 per cent. notes....	25,000.00			
	A. & C. A. L. Ry. Co., first mortgage 4½ per cent. bonds extend..	26,000.00			
	L. & N. R. R. Co., 5 per cent. notes.....	10,000.00			
	A. C. L. R. R. Co., first consol. mtg. 4 per ct.	60,000.00			
Total.....		498,000.00	517,531.75	\$1,829.25	\$519,361.00

OPERATING EXPENSES—Entire Line.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Oper- ating Expen- ses, Per Cent.
MAINTENANCE OF WAY AND STRUCTURES—			
Superintendence.....	\$ 486,566.29	6.84	1.22
Ballast.....	120,166.61	1.69	.30
Ties.....	1,193,980.47	16.80	3.00
Rails.....	558,873.47	7.86	1.40
Other track material.....	480,789.04	6.76	1.21
Roadway and track.....	2,354,612.07	33.12	5.91
Removal of snow, sand and ice.....	4,112.32	.06	.01
Tunnels.....	4,062.69	.06	.01
Bridges, trestles and culverts.....	871,044.31	12.25	2.19
Over and under grade crossings.....	41,547.99	.59	.11
Grade crossings, fences, cattle guards and signs.....	49,166.98	.69	.12
Signals and interlocking plants.....	17,324.32	.24	.04
Telegraph and telephone lines.....	18,241.26	.26	.05
Buildings, fixtures and grounds.....	441,732.83	6.21	1.11
Docks and wharves.....	43,935.67	.62	.12
Roadway tools and supplies.....	73,739.92	1.04	.18
Work equipment—repairs.....	31,412.68	.44	.07
Work equipment—renewals.....	10,805.06	.15	.03
Work equipment—depreciation.....	17,138.30	.24	.04
Injuries to persons.....	22,634.25	.32	.06
Stationery and printing.....	17,589.38	.25	.04
Insurance.....	61,926.68	.87	.15
Other expenses.....	587.09		
Total of foregoing accounts.....	6,921,989.68	97.36	17.37
Maintaining joint tracks, yards and other facilities—Dr..	250,679.19	3.53	.63
Maintaining joint tracks, yards and other facilities—Cr..	63,495.65	.89	.16
Total—Maintenance of way and structures.....	7,109,173.22	100.00	17.84
MAINTENANCE OF EQUIPMENT—			
Superintendence.....	227,605.08	2.49	.57
Steam locomotives—repairs.....	3,021,319.84	33.06	7.57
Steam locomotives—renewals.....	2,904.12	.03	
Steam locomotives—depreciation.....	344,291.13	3.77	.86
Passenger train cars—repairs.....	709,274.97	7.76	1.78
Passenger train cars—renewals.....	36,716.71	.40	.09
Passenger train cars—depreciation.....	87,114.36	.95	.22
Freight train cars—repairs.....	3,029,739.43	33.16	7.64

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
MAINTENANCE OF EQUIPMENT—Continued—			
Freight train cars—renewals.....	\$ 271,271.16	2.97	.68
Freight train cars—depreciation.....	972,536.85	10.64	2.44
Shop machinery and tools.....	145,003.30	1.59	.36
Injuries to persons.....	22,722.12	.25	.06
Stationery and printing.....	12,398.36	.14	.03
Insurance.....	134,599.39	1.47	.34
Other expenses.....	2,281.25	.02	-----
Total of foregoing accounts.....	9,019,778.07	98.70	22.64
Maintaining joint equipment at terminals—Dr.....	77,546.20	.85	.19
Equipment borrowed—Dr.....	770,363.28	8.43	1.93
Maintaining joint equipment at terminals—Cr.....	10,143.05	.11	.03
Equipment loaned—Cr.....	719,166.48	7.87	1.80
Total—Maintenance of equipment.....	9,138,378.02	100.00	22.93
TRAFFIC EXPENSES—			
Superintendence.....	406,836.91	31.29	1.02
Outside agencies.....	441,637.56	33.97	1.11
Advertising.....	66,656.42	5.13	.17
Traffic associations.....	76,281.15	5.86	.19
Fast freight lines.....	71,263.79	5.48	.18
Industrial and immigration bureaus.....	57,872.34	4.45	.15
Stationery and printing.....	176,879.52	13.60	.44
Insurance.....	1,571.44	.12	-----
Other expenses.....	1,233.80	.10	-----
Total—Traffic expenses.....	1,300,232.93	100.00	3.26
TRANSPORTATION EXPENSES—			
Superintendence.....	487,420.15	2.35	1.23
Dispatching trains.....	619,076.52	2.98	1.55
Station employees.....	2,523,495.96	12.15	6.33
Weighing and car-service associations.....	111,749.02	.54	.28
Stockyards and grain elevators.....			-----
Coal and ore docks.....			-----
Station supplies and expenses.....	183,876.99	.88	.46
Yardmasters and their clerks.....	360,576.12	1.74	.91
Yard conductors and brakemen.....	839,146.15	4.04	2.11
Yard, switch and signal tenders.....	28,573.39	.14	.07
Yard supplies and expenses.....	16,018.88	.08	.04

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Oper- ating Expen- ses, Per Cent.
TRANSPORTATION EXPENSES—Continued—			
Yard enginemen.....	\$ 532,697.34	2.57	1.34
Enginehouse expenses—yard.....	126,692.65	.61	.32
Fuel for yard locomotives.....	437,936.21	2.10	1.09
Water for yard locomotives.....	36,137.80	.17	.09
Lubricants for yard locomotives.....	12,321.60	.06	.03
Other supplies for yard locomotives.....	13,237.34	.06	.03
Total of last fifteen accounts.....	5,222,459.45	25.14	13.10
Operating joint yards and terminals—Dr.....	700,644.13	3.37	1.76
Operating joint yards and terminals—Cr.....	91,356.45	.44	.23
Total station and yard expenses.....	5,831,747.13	28.07	14.63
Motormen.....			
Road enginemen.....	2,634,530.41	12.69	6.61
Enginehouse expenses—road.....	652,790.21	3.14	1.64
Fuel for road locomotives.....	3,876,422.90	18.66	9.73
Water for road locomotives.....	261,344.58	1.26	.66
Lubricants for road locomotives.....	76,563.25	.37	.19
Other supplies for road locomotives.....	99,637.23	.48	.25
Operating power plants.....			
Purchased power.....			
Road trainmen.....	2,605,354.87	12.54	6.54
Train supplies and expenses.....	675,269.05	3.25	1.69
Interlockers, block and other signals—operation.....	50,845.56	.25	.13
Crossing flagmen and gatemen.....	62,339.81	.30	.16
Drawbridge operation.....	6,868.30	.03	.02
Clearing wrecks.....	123,264.06	.60	.31
Telephone and telegraph—operation.....	113,199.18	.54	.28
Operating floating equipment.....			
Express service.....			
Stationery and printing.....	201,488.27	.97	.50
Insurance.....	103,495.45	.50	.26
Other expenses.....	13,698.29	.07	.04
Loss and damage—freight.....	1,222,558.59	5.88	3.06
Loss and damage—baggage.....	20,784.53	.10	.05
Damage to property.....	95,469.84	.46	.24
Damage to stock on right of way.....	228,208.50	1.10	.57
Injuries to persons.....	664,243.18	3.19	1.66
Total of last twenty-six accounts.....	13,788,376.06	66.38	34.59

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Oper- ating Expens- es, Per Cent.
TRANSPORTATION EXPENSES—Continued—			
Operating joint tracks—Dr.	\$ 78,764.56	.38	.20
Operating joint tracks—Cr.	32,131.45	.16	.08
Total movement expenses	13,835,009.17	66.60	34.71
Total—Transportation expenses	20,773,252.97	100.00	52.12
GENERAL EXPENSES—			
Salaries and expenses of general officers	173,992.80	11.35	.44
Salaries and expenses of clerks and attendants	588,905.07	38.40	1.48
General office supplies and expenses	83,809.43	5.46	.21
Law expenses	503,518.94	32.83	1.26
Insurance	1,566.10	.10	-----
Relief department expenses	-----	-----	-----
Pensions	345.00	.02	-----
Stationery and printing	81,272.07	5.30	.20
Other expenses	82,455.07	5.38	.21
Total of foregoing accounts	1,515,864.48	98.84	3.80
General administration joint tracks, yards and termi- nals—Dr.	18,402.65	1.20	.05
General administration joint tracks, yards and termi- nals—Cr.	582.14	.04	-----
Total—General expenses	1,533,684.99	100.00	3.85
RECAPITULATION OF EXPENSES—			
Maintenance of way and structures	7,109,173.22	-----	17.84
Maintenance of equipment	9,138,378.02	-----	22.93
Traffic expenses	1,300,232.93	-----	3.26
Transportation expenses	20,773,252.97	-----	52.12
General expenses	1,533,684.99	-----	3.85
Total operating expenses	39,854,722.13	-----	100.00
Ratio of operating expenses to operating revenues, 75.28 per cent.	-----	-----	-----
OPERATING EXPENSES—STATE OF NORTH CAROLINA—			
Maintenance of way and structures	1,211,010.54	-----	15.75
Maintenance of equipment	1,807,193.41	-----	23.53
Traffic expenses	254,554.82	-----	3.31
Transportation expenses	4,126,685.69	-----	53.71
General expenses	283,134.07	-----	3.70
Total operating expenses	7,682,578.53	-----	100.00
Ratio of operating expenses to operating revenues, 64.47 per cent.	-----	-----	-----

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER PROPERTIES.

A. OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Revenue or Deficit.
Harbor terminal transfers	\$ 626,177.28	\$ 590,388.49	\$ 35,788.79
Dining and special car service.....	333,963.61	346,370.84	12,407.23
Total	960,140.89	936,759.33	23,381.56

RENTS RECEIVABLE.

FROM JOINT FACILITIES, YEAR ENDING JUNE 30, 1908.

Location of Property.	Name of Lessee.	Item.
TRACKS—		
Woodlawn Jct. to Bessemer, Ala.	Alabama Great Southern R. R.	\$ 8,245.98
Columbia, S. C.	Atlantic Coast Line R. R.	327.27
North Birmingham, Ala.	Birmingham Belt R. R.	186.28
Birmingham, Ala.	Birmingham Southern R. R.	192.38
Greenville, S. C.	Charleston and Western Carolina Ry. Co.	864.96
Venice, Ill.	Chicago and Alton Ry. Co.	1,514.84
Alexandria to Orange, Va.	Chesapeake and Ohio Ry. Co.	83,510.33
East St. Louis, Ill.	Coffey, E. J.	129.02
East St. Louis, Ill.	Cleveland, Cincinnati, Chicago and St. Louis Ry.	46.31
Columbia, S. C.	Columbia Union Station Co.	99.99
Greenville, S. C.	Greenville and Knoxville Ry.	60.00
Clear Fork—Jellico Branch, Tenn.	Louisville and Nashville R. R.	14,299.38
Coster, Tenn.	Louisville and Nashville R. R.	108.88
Decatur to Decatur Jct., Ala.	Louisville and Nashville R. R.	13,352.91
Florence, Ala., to R. R. Connection	Louisville and Nashville R. R.	6,142.88
Gadsden, Ala., to the Furnace	Louisville and Nashville R. R.	242.96
Gurnee Jct. to Blocton, Ala.	Louisville and Nashville R. R.	23,718.55
Mobile, Ala.	Louisville and Nashville R. R.	789.76
Macon, Ga.	Macon, Dublin and Savannah R. R.	150.00
Memphis, Tenn.	Nashville, Chattanooga and St. Louis Ry. Co.	240.00
Portsmouth, Va.	Norfolk and Portsmouth Belt Line ..	56.35
Northwestern Jct. to Camden, S. C.	Northwestern R. R.	913.89
Raleigh to Caraleigh, N. C.	Raleigh and Southport Ry. Co.	999.96
Birmingham, Ala.	St. Louis and San Francisco R. R.	590.00
Mobile to Calvert, Ala.	Tombigbee Valley R. R. Co.	646.00
Mt. Vernon, Ill.	Wabash, Chester and Western Ry.	150.00
Total		157,578.88
TERMINALS—		
Pregnalls, S. C.	Atlantic Coast Line R. R.	35.78
Augusta, Ga.	Augusta Southern R. R. Co.	229.13
Seneca, S. C.	Blue Ridge Ry. Co.	240.00
Chester, S. C.	Carolina and Northwestern Ry.	58.56
Conover, N. C.	Carolina and Northwestern Ry.	61.32
Gastonia, N. C.	Carolina and Northwestern Ry.	133.68
Newton and Hickory, N. C.	Carolina and Northwestern Ry.	751.81

RENTS RECEIVABLE—Continued.

Location of Property.	Name of Lessee.	Item.
TERMINALS—Continued—		
Greenwood, S. C.	Charleston and Western Carolina Ry. Co.	\$ 218.16
Newberry, S. C.	Columbia, Newberry and Laurens Ry. Co.	203.19
Hawkinsville, Ga.	Flint River and Gulf R. R. Co.	35.14
Jacksonville, Fla.	Georgia Southern and Florida Ry. Co.,	328.02
Greenville, S. C.	Greenville and Knoxville Ry.	520.00
Mobile, Ala.	Gulf Terminal Co.	1,181.92
Woodbury, Ga.	Macon and Birmingham Ry. Co.	63.24
Macon, Ga.	Macon, Dublin and Savannah R. R.	1,983.71
Chattanooga, Tenn.	Memphis and Chattanooga Ry.	148.50
Bristol, Tenn.	Norfolk and Western Ry. Co.	60.00
Winston-Salem, N. C.	Norfolk and Western Ry. Co.	480.57
Algood, Tenn.	Overton County R. R. Co.	771.35
Raleigh, N. C.	Raleigh and Southport Ry. Co.	98.36
Denmark, S. C.	Seaboard Air Line Ry. Co.	181.79
Raleigh, N. C.	Seaboard Air Line Ry. Co.	76.78
Selma, Ala.	Western Railway of Alabama	588.31
Winston-Salem, N. C.	Winston-Salem Union Station Co.	2,359.92
Empire, Ga.	Wrightsville and Tennille R. R.	45.48
Hawkinsville, Ga.	Wrightsville and Tennille R. R.	3,050.00
Moorhead, Miss.	Yazoo and Mississippi Valley R. R. Co.	13.75
Total .....	.....	13,918.47

SUMMARY.

Total tracks	\$157,578.88
Total terminals	13,918.47
Grand total	171,497.35

RENTS RECEIVABLE—MISCELLANEOUS RENTS.

Description.	Location.	Lessee.	Amount.
Office rent.....	Toccoa Compress Property	Atlantic Compress Co.	\$ 4,229.12
Office rent.....	Anniston.....	Atlantic Compress Co.	5,483.44
Property, Bell St. .	Atlanta.....	Atlantic Compress Co.	4,408.34
Building.....	Charleston, S. C.....	Combahee Fertilizer Co.	894.84
Warehouse.....	Charleston, S. C.....	Carolina Portland Cement Co..	916.58
Land.....	Durham.....	Durham Union Station Co....	2,108.34
Location.....	Columbia, S. C.....	Dupre, E. N.....	595.80
Land.....	West Norfolk, Va.....	Eustis, W. E. C.....	500.00
Property.....	Memphis, Tenn.....	Fisher Lime and Cement Co....	600.00
Stockyards.....	Knoxville, Tenn.....	Henckle Live Stock Co.....	675.00
Property.....	Knoxville, Tenn.....	Hackney Feed Co.....	500.04
Use of tracks.....	Durham.....	Norfolk and Western Ry.....	600.00
Coalyards.....	Atlanta, Ga.....	Proctor Coal Co.....	600.00
Land.....	Norfolk, Va.....	Pabst Brewing Co.....	1,186.64
Use of tracks.....	Durham, N. C.....	Seaboard Air Line Ry.....	600.00
Lot.....	Atlanta, Ga.....	S. H. Truitt & Sons.....	605.00
Land.....	Knoxville, Tenn.....	Tenn. and French Broad Nav Co.....	572.00
Rails.....	Lee, Ala.....	Allison, Smith & Derby.....	564.60
Rails.....	Balsam, N. C.....	Boice-Buchanan Lumber Co....	678.43
Rails.....	Judson, N. C.....	Buchanan Lumber Co.....	924.00
Rails.....	Ruck Run (near) Ala.....	Bass Foundry and Machine Co.	551.40
Rails.....	Franklin, Va.....	Camp Mfg. Co.....	1,223.02
Rails.....	Badham, S. C.....	Dorchester Lumber Co.....	1,210.42
Rails.....	Gray, Va.....	Gray Lumber Co.....	693.55
Rails.....	Ripley, Miss.....	Gulf and Chicago R. R.....	3,420.92
Rails.....	Hitchcock (Mills Co.), Va. .	Goodwin & Wallace.....	565.42
Rails.....	Sumter, S. C.....	Linson Lumber Co.....	595.98
Rails.....	Fairford, Ala.....	Tombigbee Valley R. R.....	1,379.95
Rails.....	Flatwood, Ala.....	Vredenburg Sawmill Co.	1,381.16
Rails.....	Pine Hill, Ala.....	Vredenburg Sawmill Co.....	544.77
Rails.....	Miscellaneous.....		62,450.36
Total.....			101,329.12

MISCELLANEOUS INCOME.—Cumberland Telegraph and Telephone Co., rent of right of way, \$3,760.

RENTS PAYABLE.

I. FOR LEASE OF ROAD.

Name of Lessor.	Location of Property.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Georgia Midland Ry. Co.-----	McDonnough to Columbus, Ga.-----	\$49,500.00	\$-----	\$-----	\$ 49,500.00
Atlanta and Charlotte A. L. Ry.-----	Charlotte, N. C., to Armour, Ga.-----	247,500.00	119,000.00	2,500.00	369,000.00
North Carolina R. R. Co.-----	Goldsboro, N. C., to Charlotte, N. C.-----	-----	-----	286,000.00	286,000.00
Mobile and Birmingham R. R.-----	Marion Jct. to Mobile, Ala.-----	78,000.00	35,904.00	-----	113,904.00
Atlantic and Danville Ry.-----	Danville, Va., to Norfolk, Va.-----	-----	-----	188,000.00	188,000.00
Richmond and Mecklenburg, R. R.-----	Keysville to Clarksville, Va.-----	12,600.00	-----	-----	12,600.00
So. Ry.—Carolina Div.	Columbia to Savannah and Birmingham-----	332,856.25	-----	-----	332,856.25
Tenn. Cent. R. R.-----	Nashville to Harri-man, Tenn.-----	202,933.32	-----	-----	202,933.32
Total-----	-----	923,389.57	154,904.00	476,500.00	1,554,793.57

RENTS PAYABLE—Continued.

FOR JOINT FACILITIES, YEAR ENDING JUNE 30, 1908.

Location of Property.	Name of Lessor.	Item.
TRACKS—		
Birmingham, Ala.....	Alabama Great Southern R. R.....	\$ 656.70
Mobile, Ala. (cut-off).....	Alabama Great Southern R. R.....	57.00
Woodlawn Jct. to Birmingham, Ala.	Alabama Great Southern R. R.....	918.68
York, Ala., to Meridian, Miss.	Alabama Great Southern R. R.....	4,559.89
Atlanta, Ga.....	Atlanta and West Point R. R.	82.24
Central Jct., Ga., to Jacksonville, Fla.	Atlantic Coast Line R. R.	87,647.82
Charleston, S. C.....	Atlantic Coast Line R. R.	191.78
Columbia, S. C.....	Atlantic Coast Line R. R.	24.09
Hardeeville, S. C., to Central Jct., Ga.....	Atlantic Coast Line R. R.	8,707.51
Magnolia Jct., S. C.	Atlantic Coast Line R. R.	184.01
Norfolk to Suffolk, Va.....	Atlantic Coast Line R. R.	167.94
Selma, N. C., to Pinners Point, Va.	Atlantic Coast Line R. R.	70,018.00
Augusta, Ga.....	Augusta and Summerville R. R.....	384.16
New Albany, Ind.....	Baltimore and Ohio R. R.	600.00
Atlanta, Ga.....	Central of Georgia Ry. Co.....	1,270.47
Central Jct. to Savannah, Ga.	Central of Georgia Ry. Co.	498.32
Macon, Ga.....	City of Macon.....	500.00
Venice, Ill.....	Chicago and Alton Ry. Co.	422.36
Brooklyn, Ill.....	Cleveland, Cincinnati, Chicago and St. Louis Ry. Co.....	1.00
Atlanta, Ga.....	Georgia R. R.....	6,597.58
Bennett's Fork Branch, Tenn.....	Louisville and Nashville R. R.	5,512.16
Cumberland Gap Tunnel Co.	Louisville and Nashville R. R.	3,739.61
Jellico to Hyde, Tenn.....	Louisville and Nashville R. R.	10,400.13
Middlesboro, Ky., to Cumberland Gap, Tenn.	Louisville and Nashville R. R.	1,937.17
New Decatur, Ala.....	Louisville and Nashville R. R.	169.77
Louisville, Ky.	Louisville and Nashville R. R.	192.08
Laurel Fork Branch, Tenn.....	Louisville and Nashville R. R.	1,506.10
West Point, Miss.....	Mobile and Ohio R. R. Co.....	22.00
Concord, Tenn.....	McNutt, S. A.....	150.00
Dalton, Ga.....	Nash., Chatta. and St. Louis Ry. Co..	3,260.00
Stevenson, Ala., to Chattanooga, Tenn.....	Nash., Chatta. and St. Louis Ry. Co..	33,184.23
Sheffield, Ala.	Northern Alabama Ry. Co.	29.12
Washington, D. C., to S. E. Potomac Bridge, Va.....	Philadelphia, Baltimore and Wash- ington R. R.....	28,872.96
Lynchburg, Va.....	Peters, W. E. and M. S.....	425.00

RENTS PAYABLE—Continued.
FOR JOINT FACILITIES—CONTINUED.

Location of Property.	Name of Lessor.	Item.
TRACKS—Continued—		
Tecumseh, Ala.	Tecumseh Iron Co.	\$ 144.00
St. Louis, Mo.	Terminal R. R. Asso. of St. Louis ...	14,896.27
Gainesville, Ga.	Thorpe, A. E.	7.50
S. E. Potomac Bridge to Seminary, Va. .	Washington Southern Ry. Co.	51,510.96
Total		639,448.61
YARDS—		
Potomac, Va.	Washington Southern Ry. Co.	6,964.26
TERMINALS—		
Akron, Ala.	Alabama Great Southern R. R.	928.08
Bessemer, Ala.	Alabama Great Southern R. R.	38.78
Chattanooga, Tenn.	Alabama Great Southern R. R.	1,963.48
York, Ala.	Alabama Great Southern R. R.	66.77
Brunswick, Ga.	Atlantic Coast Line R. R.	159.84
Goldsboro, N. C.	Atlantic Coast Line R. R.	210.00
Jacksonville, Fla.	Atlantic Coast Line R. R.	89.46
Jesup, Ga.	Atlantic Coast Line R. R.	1,406.39
Sanford, N. C.	Atlantic Coast Line R. R.	266.72
Selma, N. C.	Atlantic Coast Line R. R.	85.60
Atlanta, Ga.	Atlanta Terminal Co.	60,297.23
Augusta, Ga.	Augusta Union Station Co.	1,439.35
Birmingham, Ala.	Birmingham Terminal Co.	18,555.52
Columbus, Ga.	Central of Georgia Ry. Co.	530.73
Fort Valley, Ga.	Central of Georgia Ry. Co.	441.00
Griffin, Ga.	Central of Georgia Ry. Co.	222.75
Savannah, Ga.	Central of Georgia Ry. Co.	8,813.66
Charleston, S. C.	Charleston Union Station Co.	1,962.50
Allendale, S. C.	Charleston and W. Carolina R. R. Co.	235.80
Centralia, Ill.	Chicago, Burl. and Quincy R. R. Co. .	1,559.21
Burgin, Ky.	Cin., New Orl. and Texas Pac. Ry. Co.	6.67
Danville, Ky.	Cin., New Orl. and Texas Pac. Ry. Co.	6,433.07
Emory Gap, Tenn.	Cin., New Orl. and Texas Pac. Ry. Co.	1.00
Georgetown, Ky.	Cin., New Orl. and Texas Pac. Ry. Co.	44.19
Harriman Jct., Tenn.	Cin., New Orl. and Texas Pac. Ry. Co.	101.70
Lexington, Ky.	Cin., New Orl. and Texas Pac. Ry. Co.	21.46
Columbia, S. C.	Columbia Union Station Co.	5,352.03
Durham, N. C.	Durham Union Station Co.	2,777.50

RENTS PAYABLE—Continued.
FOR JOINT FACILITIES—CONTINUED.

Location of Property.	Name of Lessor.	Item.
<i>TERMINALS—Continued—</i>		
East St. Louis, Ill.	E. St. Louis Relay Pass. Sta. Asso.	\$ 67.67
Evansville, Ind.	Evansville and Terre Haute R. R.	1,428.63
Oakland City, Ind.	Evansville and Indianapolis R. R.	100.00
Columbus and Griffin, Ga.	Georgia Midland Terminal Co.	208.33
Jacksonville, Fla.	Georgia Southern and Florida Ry. Co.	1,732.46
Macon, Ga.	Georgia Southern and Florida Ry. Co.	650.00
Mobile, Ala.	Gulf Terminal Co.	9,264.49
Louisville, Ky.	Illinois Central R. R.	10,795.81
Memphis, Tenn.	Illinois Central R. R.	1,816.20
Brown, Ill.	Illinois Central R. R.	183.75
Jacksonville, Fla.	Jacksonville Terminal Co.	2,089.82
Louisville, Ky.	Kentucky and Indiana Bridge and R. R. Co.	77,923.73
Birmingham, Ala.	Louisville and Nashville R. R.	458.75
Calera, Ala.	Louisville and Nashville R. R.	14.77
Jellico, Tenn.	Louisville and Nashville R. R.	101.51
Meridian, Miss.	Meridian Terminal Co.	1,130.04
Meridian, Miss.	Mobile and Ohio R. R. Co.	1,913.40
Nashville, Tenn.	Nashville Terminal Co.	20,000.00
Bristol, Tenn.	Norfolk and Western Ry. Co.	2,321.08
Lynchburg, Va.	Norfolk and Western Ry. Co.	2,543.86
Savannah, Ga.	Savannah Union Station Co.	6,632.49
Jacksonville, Fla.	St. Johns River Terminal Co.	23,206.26
Birmingham, Ala.	South and North Alabama R. R.	244.89
Birmingham, Ala.	St. Louis and San Francisco R. R.	300.00
Durham, N. C.	Standard Trust Co. of New York	2,099.90
Augusta, Ga.	Safe Dep. and Trust Co. of Baltimore	3,078.40
St. Louis, Mo.	Terminal R. R. Asso. of St. Louis	9,382.63
Alexandria, Va.	Washington Southern Ry.	1,779.60
Washington, D. C.	Washington Terminal Co.	62,947.34
Winston-Salem, N. C.	Winston-Salem Union Station Co.	2,179.92
Total .....	.....	360,615.22

RENTS PAYABLE—Continued.

SUMMARY.

Total tracks.....	\$339,448.61
Total yards and terminals.....	367,579.48
Grand total.....	707,028.09

MISCELLANEOUS RENTS.

Description.	Location.	Lessor.	Amount.
Land.....	Atlanta, Ga.....	Atlanta Gas Light Co.....	\$ 1,200.00
Terminal facilities..	Columbus and Griffin	Ga. Midland Term. Co.....	2,291.63
Sidetrack	Clifton, S. C.....	Clifton Manufacturing Co.....	6,000.00
Ground.....	Louisville, Ky.....	Illinois Central R. R.....	1,150.50
Land (Peter St.)	Atlanta, Ga.....	Central of Georgia Ry.....	3,642.15
Ground.....	East St. Louis, Ill.....	Wiggins-Perry Co.....	1,250.00
Right of way	Through Rose Hill Cemetery	Macon, Ga.....	1,500.00
Ground.....	Lynchburg	W. E. and M. I. Peters.....	1,275.00
Land.....	North Augusta, Ga.....	North Augusta Land Co.....	766.39
Augusta, Ga. (Annuity).....	Augusta, Ga.....	City Council, Augusta, Ga.....	2,778.02
Taxes.....	Charlotte	Charlotte Compresses 1 and 2..	625.00
Land.....	Pinnars Point, Va.	Norfolk and Carolina R. R....	12,000.00
Miscellaneous.....	.....	.....	2,650.04
Total .....	.....	.....	37,128.73

OTHER DEDUCTIONS FROM INCOME.

Nature of Deduction.	Total.	Remarks.
Net discount on securities	\$ 358,661.99	Proportion of net discount on securities charged off during current year, balance to be distributed over life of security.
Richmond-Washington Co.	12,000.00	
Roswell R. R. Arbitrary	2,118.96	
Greenville Tipple	2,118.91	
Total	374,899.86	

SEPARATELY OPERATED PROPERTIES.

Name of Property.	Location of Property.	Profit.	Loss.
New Orleans Terminal Co.	New Orleans, La.	\$	\$ 88,110.50
Hermitage Elevator Co.	Nashville, Tenn. ....	.....	19,892.64
Athens Belt Line	Athens, Ga.	3,455.72	.....
Cent. Trans. Ry. and Storage Co. -	Louisville, Ky. ....	.....	1,110.55
Net total .....	.....	3,455.72	105,657.97

HIRE OF EQUIPMENT.
A. EQUIPMENT LEASED.

Description of Equipment.	Number of Units.	Name of Lessee.	Amount.	Amount Carried to Income Account.
RENTS ACCRUED RECEIVABLE—				
Locomotives-----			\$ 1,110.00	\$-----
	1	Bee Tree R. R. Co.-----		
	1	Central Ry. of S. C.-----	210.00	
	1	Cranberry Furnace Co.-----	1,830.00	
	1	Cumberland R. R. Co.-----	1,830.00	
	1	Blue Ridge Ry. Co.-----		
	2	Nashville Terminal Co.-----	1,342.12	6,322.12
	2	Blue Ridge Ry. Co.-----		
Passenger train cars-----			140.00	
	1	Central Ry. of S. C.-----		
	1	Cumberland R. R. Co.-----	1,101.00	
	1	Lawrenceville Branch R. R.-----	17.50	
	2	Jellico R. R. Co.-----	499.90	
	1	Ware Shoals Manufacturing Co.-----	120.00	1,878.40
Freight train cars-----			180.00	180.00
Total-----	7	Lawrenceville Branch R. R.-----	8,380.52	8,380.52
RENTS ACCRUED PAYABLE—				
Freight train cars-----	200	Streets West Stable Car Line-----	\$ 20,797.00	\$ 20,797.00
Total-----			20,797.00	20,797.00

HIRE OF EQUIPMENT—Continued.
B. EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Payment.			Compensation.		Amount Carried to Operating Expenses.	Amount Carried to Income Account.
	Number Locomotive Days.	Number Car Days.	Number Car Miles.	Rate.	Amount.		
ACCRUED ON EQUIPMENT BORROWED—							
Passenger locomotives	5,399			Various	\$ 28,566.53	\$	\$ 28,566.53
Freight locomotives							
Work locomotives							
Passenger train cars		2,814	3,629,875	Various	109,951.77		109,951.77
Freight train cars		6,096,710	22,789	Various	2,985,067.91	729,436.92	2,255,630.99
Work cars		7,324		Various	2,219.03		2,219.03
Total	5,399	6,106,848	3,652,664		3,125,805.24	729,436.92	2,396,368.32
ACCRUED ON EQUIPMENT LOANED—							
Passenger locomotives	10,289			Various	64,507.40		64,507.40
Freight locomotives							
Work locomotives							
Passenger train cars		1,983	3,460,505	Various	99,332.62		99,332.62
Freight train cars		5,996,443			2,934,533.77	719,166.48	2,215,367.29
Work cars		7,330			3,667.48		3,667.48
Total	10,289	6,005,756	3,460,505		3,102,041.27	719,166.48	2,382,874.79

RECAPITULATION OF HIRE OF EQUIPMENT.

Item.	Amount Carried to Operating Expenses.		Amount Carried to Income Account.	
	Equipment Borrowed—Dr.	Equipment Loaned—Cr.	Receivable.	Payable.
Equipment leased	\$ -----	\$ -----	\$ 8,380.52	\$ 20,797.00
Equipment interchanged	729,436.92	719,166.48	2,382,874.79	2,386,368.32
Private cars	40,926.36			95,190.79
Total			2,391,255.31	2,512,356.11
Balance				121,100.80

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.	Year Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$287,425,400.33	Cost of road.....	\$293,856,032.96	\$ 6,430,632.63	\$-----
46,256,022.85	Cost of equipment.....	47,202,867.42	946,844.57	-----
28,352,296.99	Stocks owned.....	28,280,622.86		71,674.13
42,408,416.47	Funded debt owned.....	63,801,494.11	21,393,077.64	-----
32,358,500.00	Cost of road leasehold estates (per contra).....	32,349,000.00		9,500.00
22,591,928.42	Cash and current assets.....	11,474,808.24		11,117,120.18
	OTHER ASSETS.			
8,221,896.28	Materials and supplies.....	3,829,378.94		4,392,517.34
547,963.39	Sinking, insurance and other funds.....	519,361.00		28,602.39
811,805.37	Sundries.....	1,080,106.42	268,301.05	-----
	Coupons purchased from N. A. Ry. gen. lien bonds.....	51,455.00	51,455.00	-----
2,613,478.36	Advances to subsid. companies ..	1,362,035.04		1,251,443.32
163,697.61	Income accrued not due.....	160,531.63		3,165.98
1,655,537.08	Net deficit of securities sold to be charged off during life of security.....	1,991,375.09	335,838.01	-----
473,406,943.15	Grand total.....	485,959,068.71	12,552,125.56	-----
	LIABILITIES.			
180,000,000.00	Capital stock.....	180,000,000.00		-----
228,712,277.47	Funded debt.....	252,049,833.51	23,337,556.04	-----
32,358,500.00	Outstanding securities of lease- hold estates.....	32,349,000.00		9,500.00
17,270,827.28	Current liabilities.....	11,128,334.17		6,141,993.11
1,719,130.71	Accrued interest on funded debt and accrued rentals not yet payable.....	1,744,230.96	25,100.25	-----
673,224.67	Taxes accrued not due.....	772,284.93	99,060.26	-----
3,166,678.06	Reserve accounts.....	887,580.91		2,279,097.15
547,963.39	Reserve for insurance.....	519,361.00		28,602.39
167,569.38	Sundry accounts.....	216,270.48	48,701.10	-----
1,493,000.00	Unmatured balance purchase price Va. and S. W. Ry. stock, payable July 1, 1908.....			1,493,000.00
1,056,109.45	Unmatured obligations account new steel rail and bridges purchased.....	500,987.53		555,121.92
6,242,162.74	Profit and loss.....	5,791,185.22		450,977.52
473,406,943.15	Grand total.....	485,959,068.71	12,552,125.56	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....			\$.....	\$.....
Other officers.....	118	42,420	128,891.32	3.04
General office clerks.....				
Station agents.....	255	93,024	157,456.96	1.69
Other station men.....	691	220,640	266,898.72	1.21
Enginemen.....	328	78,825	373,760.08	4.74
Firemen.....	361	93,588	216,201.48	2.31
Conductors.....	234	62,352	241,636.72	3.88
Other trainmen.....	594	159,311	286,868.80	1.80
Machinists.....	201	57,844	177,413.60	3.07
Carpenters.....	329	95,544	167,966.04	1.76
Other shopmen.....	158	45,764	94,639.20	2.07
Section foremen.....	245	89,292	135,545.16	1.52
Other trackmen.....	1,523	367,860	315,822.12	.86
Switch tenders, crossing tenders and watchmen.....	293	91,040	163,475.64	1.80
Telegraph operators and dispatchers.....	263	96,012	222,878.76	2.32
All other employees and laborers.....	888	294,760	297,905.72	1.01
Total (including General Officers).....	6,481	1,888,276	3,247,360.32	1.72
Total (excluding General Officers).....	6,481	1,888,276	3,247,360.32	1.72
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	2,058	647,394	640,411.60	.99
Maintenance of equipment.....	1,079	245,636	605,170.12	2.46
Transportation expenses.....	3,344	995,246	2,001,778.60	2.01
Total (including General Officers.).....	6,481	1,888,276	3,247,360.32	1.72
Total (excluding General Officers).....	6,481	1,888,276	3,247,360.32	1.72
Total (including General Officers)—En- tire line.....	38,640	12,002,068	22,190,724.76	1.85

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	14,678,241			
Number of passengers carried one mile.....	622,301,726			
Number of passengers carried one mile per mile of road.....	83,094			
Average distance carried—miles.....	42.40			
Total passenger revenue.....		14,315,961	38	
Average amount received from each passenger.....			97	532
Average receipts per passenger per mile.....			02	300
Total passenger service train revenue.....		17,899,855	26	
Passenger service train revenue per mile of road.....		2,390	11	
Passenger service train revenue per train mile.....		1	10	602
FREIGHT TRAFFIC—				
Number of tons of freight carried earning revenue.....	22,654,389			
Number of tons carried one mile.....	3,489,959,469			
Number of tons carried one mile per mile of road.....	466,003			
Average distance haul of one ton—miles.....	154.05			
Total freight revenue.....		34,171,329	17	
Average amount received for each ton of freight.....		1	50	838
Average receipts per ton per mile.....				979
Freight revenue per mile of road.....		4,562	79	
Freight revenue per train mile.....		1	88	256
TOTAL TRAFFIC				
Operating revenues.....		52,941,716	51	
Operating revenues per mile of road.....		7,069	14	
Operating revenues per train mile.....		1	59	898
Operating expenses.....		39,854,722	13	
Operating expenses per mile of road.....		5,321	68	
Operating expenses per train mile.....		1	20	371
Net operating revenue (or deficit).....		13,086,994	38	
Net operating revenue (or deficit) per mile of road.....		1,747	46	
Average number of passengers per car mile.....	8			
Average number of passengers per train mile.....	38			
Average number of passenger cars per train mile.....	4.60			
Average number of tons of freight per loaded car mile.....	14.51			
Average number of tons of freight per train mile.....	192.27			
Average number of freight cars per train mile.....	19.45			
Average number of loaded cars per train mile.....	13.25			
Average number of empty cars per train mile.....	5.26			
Average mileage operated during year.....	7,489.13			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	17,622,105	-----
Passenger locomotive miles.....	15,255,484	-----
Mixed locomotive miles.....	1,256,206	-----
Special locomotive miles.....	25,614	-----
Switching locomotive miles.....	7,594,395	-----
Total in revenue service.....	-----	41,753,804
Nonrevenue service locomotive miles.....	-----	1,204,118
CAR MILEAGE—REVENUE SERVICE—		
FREIGHT CAR MILES—		
Loaded.....	240,560,033	-----
Empty.....	95,540,428	-----
Caboose.....	16,885,032	-----
Total.....	-----	352,985,493
PASSENGER CAR MILES—		
Passenger.....	34,979,877	-----
Sleeping, parlor and observation.....	13,755,307	-----
Other passenger train cars.....	25,752,625	-----
Total.....	-----	74,487,809
SPECIAL CAR MILES—		
Freight—loaded.....	16,100	-----
Freight—empty.....	666	-----
Caboose.....	600	-----
Passenger.....	110,200	-----
Sleeping, parlor and observation.....	20,755	-----
Other passenger train cars.....	21,016	-----
Total.....	-----	169,337
Total in revenue service.....	-----	427,642,639
Nonrevenue service car miles.....	-----	4,117,609
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles.....	16,900,210	-----
Passenger train miles.....	14,932,635	-----
Mixed train miles.....	1,251,320	-----
Special train miles.....	25,614	-----
Total revenue train mileage.....	-----	33,109,779
Nonrevenue service train miles.....	-----	1,204,118

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	3,854,686			
Number of passengers carried one mile.....	135,140,838			
Number of passengers carried one mile per mile of road.....	93,250			
Average distance carried—miles.....	35.06			
Total passenger revenue.....		3,065,364	34	
Average amount received from each passenger.....			79	524
Average receipts per passenger per mile.....			02	268
Total passenger service train revenue.....		3,795,921	75	
Passenger service train revenue per mile of road.....		2,619	27	
Passenger service train revenue per train mile.....		1	27	259
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	5,579,613			
Number of tons carried one mile.....	729,358,317			
Number of tons carried one mile per mile of road.....	503,273			
Average distance haul of one ton—miles.....	130.72			
Total freight revenue.....		8,032,595	74	
Average amount received for each ton of freight.....		1	43	963
Average receipts per ton per mile.....			01	101
Freight revenue per mile of road.....		5,542	66	
Freight revenue per train mile.....		2	17	121
TOTAL TRAFFIC—				
Operating revenues.....		11,916,606	76	
Operating revenues per mile of road.....		8,222	72	
Operating revenues per train mile.....		1	88	159
Operating expenses.....		7,682,578	53	
Operating expenses per mile of road.....		5,301	15	
Operating expenses per train mile.....		1	21	305
Net operating revenue (or deficit).....		4,234,028	23	
Net operating revenue (or deficit) per mile of road.....		2,921	57	
Average number of passengers per car mile.....	9			
Average number of passengers per train mile.....	45			
Average number of passenger cars per train mile.....	4.86			
Average number of tons of freight per loaded car mile.....	12.50			
Average number of tons of freight per train mile.....	197.15			
Average number of freight cars per train mile.....	21.03			
Average number of loaded cars per train mile.....	15.77			
Average number of empty cars per train mile.....	4.35			
Average mileage operated during year.....	1,449.23			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	3,577,815	-----
Passenger locomotive miles.....	2,707,908	-----
Mixed locomotive miles.....	353,653	-----
Special locomotive miles.....	4,510	-----
Switching locomotive miles.....	1,324,338	-----
Total in revenue service.....	-----	7,968,224
Nonrevenue service locomotive miles.....	-----	242,348
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	58,335,412	-----
Empty.....	16,100,408	-----
Caboose.....	3,352,823	-----
Total.....	-----	77,788,643
PASSENGER CAR MILES—		
Passenger.....	6,621,683	-----
Sleeping, parlor and observation.....	2,638,654	-----
Other passenger train cars.....	5,223,204	-----
Total.....	-----	14,483,541
SPECIAL CAR MILES—		
Freight—loaded.....	538	-----
Freight—empty.....	396	-----
Caboose.....	242	-----
Passenger.....	16,326	-----
Sleeping, parlor and observation.....	5,186	-----
Other passenger train cars.....	4,973	-----
Total.....	-----	27,661
Total in revenue service.....	-----	92,299,845
Nonrevenue service car miles.....	-----	788,668
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles.....	3,345,950	-----
Passenger train miles.....	2,629,190	-----
Mixed train miles.....	353,629	-----
Special train miles.....	4,510	-----
Total revenue train mileage.....	-----	6,333,279
Nonrevenue service train miles.....	-----	242,348

FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—		
Grain	81,750	1.45
Flour	73,353	1.32
Other mill products	33,908	.61
Hay	27,523	.49
Tobacco	37,250	.67
Cotton	172,080	3.08
Fruit and vegetables	63,306	1.14
Other products of agriculture	80,324	1.44
Total	569,494	10.20
PRODUCTS OF ANIMALS—		
Live stock	19,232	.35
Dressed meats	3,404	.06
Other packing-house products	17,874	.32
Poultry, game and fish	2,954	.05
Wool	3,296	.06
Hides and leather	24,082	.43
Total	70,842	1.27
PRODUCTS OF MINES—		
Anthracite coal	17,405	.31
Bituminous coal	1,452,494	26.03
Coke	7,840	.14
Ores	22,932	.41
Stone, sand and other like articles	150,595	2.70
Other products of mines	35,229	.63
Total	1,686,495	30.22
PRODUCTS OF FORESTS—		
Lumber	856,449	15.35
Other products of forests	373,809	6.70
Total	1,230,258	22.05
MANUFACTURES—		
Petroleum and other oils	63,179	1.13
Sugar	15,116	.27
Naval stores	4,486	.08
Iron, pig and bloom	90,204	1.62
Iron and steel rails	21,950	.39

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Total Freight Tonnage.	
	Whole Tons.	Per Cent.
MANUFACTURES—Continued—		
Other castings and machinery	55,147	.99
Bar and sheet metal	27,715	.50
Cement, brick and lime	153,505	2.75
Agricultural implements	4,954	.09
Wagons, carriages, tools, etc.	3,331	.06
Wines, liquors and beers	5,563	.10
Household goods and furniture	68,071	1.22
Other manufactures	407,316	7.30
Total	920,537	16.50
Merchandise	714,210	12.81
MISCELLANEOUS—		
Other commodities not mentioned above	387,777	6.95
Total tonnage—State	5,579,613	100.00
Total tonnage—Entire line	22,654,389	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

OWNED OR LEASED.

Item.	Number on June 30, 1907.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1908.	Number Fitted with	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	376	11	3	384	384	384
Freight.....	956	34	1	989	989	989
Switching.....	197	15		212	212	212
Total locomotives in service.....	1,529	60	4	1,585	1,585	1,585
Total locomotives owned.....	1,529	60	4	1,585	1,585	1,585
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	381	1		382	382	382
Second-class cars.....	95			95	95	95
Combination cars.....	127		2	125	125	125
Dining cars.....	17		1	16	16	16
Parlor cars.....	6		1	5	5	5
Baggage, express and postal cars.....	342		5	337	337	337
Other cars in passenger service.....	1			1	1	1
IN FREIGHT SERVICE—						
Box cars.....	30,630	12	728	29,914	29,664	29,914
Flat cars.....	2,841	3	169	2,675	2,520	2,675
Stock cars.....	815		13	802	783	802
Coal cars.....	21,253		638	20,615	20,045	20,615
Refrigerator cars.....	166		7	159	159	159
Other cars in freight service.....		222	5	217	217	217
Total.....	55,705	237	1,560	54,382	53,388	54,382
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	18	1		19	19	19
Gravel cars.....	9	1		10	10	10
Derrick cars.....	27	2	1	28	27	28
Caboose cars.....	711	230	55	886	666	886
Other road cars.....	1,258	37	34	1,261	712	1,261
Total.....	2,023	271	90	2,204	1,434	2,204
Total cars in service.....	58,697	509	1,659	57,547	55,783	57,547
Less cars leased.....	200			200	200	200
Total cars owned.....	58,497	509	1,659	57,347	55,583	57,347

EQUIPMENT OWNED OR LEASED NOT IN SERVICE OF RESPONDENT.

Locomotives.....	7			7	7	7
Cars in passenger service.....	8			8	8	8
Cars in freight service.....	7			7		7
Total cars.....	15			15	8	15

MILEAGE—Entire Line.
A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	Line Owned.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track -----	2,624.31	1,272.65	1,079.09	1,082.80	971.82	480.49	7,511.16	41.39	2.50	7,028.17
Miles of second track -----	175.14	6.80	-----	49.28	5.84	-----	237.06	51.42	-----	237.06
Miles of third track * -----	4.12	-----	-----	-----	-----	-----	4.12	1.02	-----	4.12
Miles of fourth track -----	1.51	-----	-----	-----	-----	-----	1.51	-----	-----	1.51
Miles of yard track and sidings -----	996.92	373.84	269.29	330.29	205.36	-----	2,175.70	133.87	197.88	1,977.82
Total mileage operated (all tracks) -----	3,802.00	1,653.29	1,348.38	1,462.37	1,183.02	480.49	9,929.55	287.70	200.38	9,248.68

MILEAGE—Entire Line—Continued.
B. MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
District of Columbia										
Virginia	414.88	192.20		306.74		3.40	3.40			
North Carolina	239.70	349.05	292.60	294.12	154.35	41.48	955.30			913.82
South Carolina	321.71	35.15	16.58	138.71	609.88	120.68	1,450.50		.15	1,329.67
Georgia	474.09	178.93	64.01	192.88		5.75	1,127.78		1.36	1,120.67
Florida			5.99			144.71	1,054.62			909.91
Alabama	610.55	214.06	33.42	150.35		35.82	41.81			5.99
Mississippi	34.10	.65	291.36			28.70	1,037.08	5.55	.93	1,007.45
Tennessee	382.57	292.21	9.12		207.59	18.93	345.04	11.04		326.11
Kentucky			129.84			51.67	943.16		.06	891.43
Indiana			236.17			22.51	152.35			129.84
Illinois	146.71	10.40				1.06	237.23	24.80		236.17
Total mileage operated (single track)	2,624.31	1,272.65	1,079.09	1,082.80	971.82	480.49	7,511.16	41.39	2.50	7,028.17

MILEAGE—Entire Line—Continued.

C. MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	New Line Con- structed During Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia -----	414.88	201.60	616.48	-----	-----	616.48
North Carolina -----	239.70	349.05	588.75	-----	.15	588.60
South Carolina -----	321.71	45.13	366.84	-----	-----	366.84
Georgia -----	474.09	178.93	653.02	-----	-----	653.02
Alabama -----	610.55	214.06	824.61	5.55	.23	824.38
Mississippi -----	34.10	38.47	72.57	-----	-----	72.57
Tennessee -----	382.57	292.21	674.78	-----	.06	674.72
Illinois -----	146.71	10.40	157.11	-----	-----	157.11
Total mileage owned (single track)	2,624.31	1,329.85	3,954.16	5.55	.44	3,953.72

TAXES AND ASSESSMENTS.
A. FOR REPORTING COMPANY'S OWNED AND PROPRIETARY LINES*.

State.	Ad Valorem Tax.		Specific Tax.				On Property Owned, not Used in Operation, and Miscellaneous.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valuation Based on Earnings, Dividends or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or Some Physical Quality of Property Operated or on Privilege.			
District of Columbia	\$ 4,869.74	\$	\$	\$	\$	\$	\$	4,869.74
Virginia	198,490.13		135.00	70,790.82				269,415.95
North Carolina	349,812.18				6,429.24		5,236.80	361,468.22
South Carolina	337,004.24			11,516.98	4,605.00		3,471.22	356,597.44
Georgia	276,585.92		100.00		188.05			276,873.97
Alabama	285,783.93			2,991.25	6,965.65		1,225.14	296,966.07
Mississippi	53,801.77				10,128.01			63,929.78
Tennessee	247,153.87				4,561.50			251,715.37
Indiana	72,728.67							72,728.67
Illinois	43,843.68						195.36	44,039.04
Kentucky	17,667.23	11,524.02					171.85	29,363.10
Total	1,887,741.36	11,524.02	235.00	85,299.05	32,877.55		10,290.37	2,027,967.35

ATLANTIC AND DANVILLE RAILWAY COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	B. Newgass.....	London, Eng.
Secretary-Treasurer.....	Adam Tredwell.....	Norfolk, Va.
General Agent.....	Walter C. Archer.....	Norfolk, Va.

DIRECTORS.

B. Newgass, London, Eng.; J. W. Perry, Norfolk, Va.; Walter C. Archer, Norfolk, Va.; John T. Griffin, Portsmouth, Va.; John F. Rison, Danville, Va.; A. B. Carrington, Danville, Va.; J. W. Carter, Danville, Va.; Robt. Haskins, Richmond, Va.; S. M. Lehman, New York City. Expiration of term, third Tuesday in November, 1908.

MILEAGE.

Mileage in North Carolina.....	22.00 miles.
Mileage, Danville, Va., to Norfolk, Va.....	203.46 miles
Mileage, branches.....	72.99 miles.

INCOME ACCOUNT—Lessor's Report.

Income from lease of road.....		\$ 188,000.00
DEDUCTIONS FROM INCOME—		
Salaries and maintenance of organization.....	\$ 3,549.96	
Interest on funded debt accrued.....	188,000.00	
Other deductions.....	2,871.04	
Total deductions from income.....		194,421.00
Deficit.....		6,421.00
Deficit from operations of year ending June 30, 1908.....	6,421.00	
Deficit on June 30, 1907 (from "General Balance Sheet," 1907 report).....	28,153.63	
Deficit on June 30, 1908 (for entry on "General Balance Sheet").....	34,574.63	

CAPITAL STOCK AND FUNDED DEBT—Lessor's Report.

Capital stock.....	\$ 2,180,000
Capital stock—per mile.....	7,886
Funded debt.....	4,700,000
Funded debt—per mile.....	17,001
Interim receipts.....	750,000
Total.....	7,630,000

ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY.**(FINANCIAL REPORT).****OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.****OFFICERS.**

Title.	Name.	Location of Office.
President.....	Charles S. Fairchild.....	New York.
First Vice-President.....	George F. Canfield.....	New York.
Secretary.....	Harlan F. Stone.....	New York.
Treasurer.....	J. W. Platten.....	New York.
General Counsel.....	Wilmer, Canfield & Stone.	47 Wall St., N. Y. City.

DIRECTORS.

Charles S. Fairchild, 10 West 8th Street, N. Y.; Herbert L. Griggs, 48 Wall Street, N. Y.; John A. Middleton, 143 Liberty Street, N. Y.; Edwin W. Lancaster, 10 Wall Street, N. Y.; George F. Canfield, 49 Wall Street, N. Y.; Hiram W. Sibley, Triangle Building, Rochester, N. Y.; Frederick Cromwell, 32 Nassau Street, N. Y.; Robert L. Harrison, 59 Wall Street, N. Y.; Joseph Wilmer, Rapidan, Va.; Harlan F. Stone, 49 Wall Street, N. Y.; George M. Cummings, 55 Cedar Street, N. Y.; Henry Parrish, Jr., 52 Wall Street, N. Y.

PROPERTY OPERATED—State of North Carolina.

Atlanta and Charlotte Air Line Railway Company, from Charlotte, N. C., to State Line, S. C. (miles).....	43.18
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PROPERTY OPERATED—Entire Line.

Atlanta and Charlotte Air Line Railway Company, from Charlotte, N. C., to Armour, Ga. (miles).....	263.08
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CAPITAL STOCK.

Capital stock—common—number of shares authorized.....	17,000
Par value of shares.....	\$ 100.00
Total par value authorized.....	1,700,000.00
Total amount issued and outstanding.....	1,700,000.00
Dividend of 7 per cent. declared.....	119,000.00

RECAPITULATION FOR MILEAGE OWNED.

Account.	Amount Outstanding.	Miles.	Amount Per Mile.
Capital stock	\$ 1,700,000.00	263.08	\$ 6,450.00
Bonds	5,500,000.00	263.08	20,906.00
Total	7,200,000.00	-----	27,356.00

INCOME ACCOUNT.

Gross income from lease of road	-----	\$ 369,000.00
Salaries and maintenance of organization	\$ 2,500.00	
Interest on funded debt	247,500.00	
Total deductions	-----	250,000.00
Net income	-----	119,000.00
Dividends, 7 per cent. on common stock	-----	119,000.00

ATLANTIC AND YADKIN RAILWAY COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	Fairfax Harrison.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
General Manager.....	C. H. Ackert.....	Washington, D. C.
Superintendent.....	J. M. Bennett.....	Winston-Salem, N. C.

DIRECTORS.

J. Van Lindley, Greensboro, N. C.; J. W. Fry, Greensboro, N. C.; C. H. Ireland, Greensboro, N. C.; B. Frank Mebane, Spray, N. C.; J. C. Watkins, Greensboro, N. C.; W. H. Osborne, Greensboro, N. C. Expiration of term, fourth Wednesday in November, 1908, or until their successors are appointed.

PROPERTY OPERATED.

Name.	Termini.		Miles of Line.
	From—	To—	
Atlantic and Yadkin Railway.....	Sanford.....	Mt. Airy.....	130.95
Atlantic and Yadkin Railway.....	Ramseur.....	Climax.....	18.74
	Stokesdale.....	Madison.....	11.39
Total.....	.....	.....	161.08

NOTE.—Southern Railway Co. operates through ownership of capital stock.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1908.	Cost Per Mile.
Total cost of construction, equipment, etc.-----	\$ 2,500,000.00	\$ 15,520.00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock-----	\$ 1,000,000.00	All-----	161.08	\$ 6,208.00
Bonds-----	1,500,000.00	All-----	161.08	9,312.00
Total-----	2,500,000.00	-----	161.08	15,520.00

CURRENT LIABILITIES.

Audited vouchers and accounts-----	\$ 73,641.24
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INCOME ACCOUNT.

Gross deficit from lease of road*-----	\$ 2,265.97	
Gross corporate deficit-----		\$ 2,265.97
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Interest accrued on funded debt-----	60,000.00	
Other interest-----	2,169.23	
Total deductions from gross corporate income-----		62,169.23
Net corporate loss-----		64,435.20
Balance for year carried forward to Dr. of profit and loss-----		64,435.20
Balance debit for year 1907-----		24,206.04
Balance debit June 30, 1908, to "General Balance Sheet"-----		88,641.24

*Gross deficit from lease of road is deducted from operating income of Southern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.	Year Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 2,500,000.00	Cost of road.....	\$ 2,500,000.00	\$.....	\$.....
24,206.04	Profit and loss.....	88,641.24	64,435.20	.....
2,524,206.04	Grand total.....	2,588,641.24	64,435.20	.....
	LIABILITIES.			
1,000,000.00	Capital stock.....	1,000,000.00	.....	.....
1,500,000.00	Funded debt.....	1,500,000.00	.....	.....
9,206.04	Current liabilities.....	73,641.24	64,435.20	.....
15,000.00	Accrued interest on funded debt not yet payable.....	15,000.00	.....	.....
2,524,206.04	Grand total.....	2,588,641.24	64,435.20	.....

HIGH POINT, RANDLEMAN, ASHBORO AND SOUTHERN RAILROAD COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President	Fairfax Harrison.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
General Manager.....	C. H. Ackert.....	Washington, D. C.
Superintendent.....	P. G. Walton.....	Greensboro, N. C.

DIRECTORS.

R. F. Dalton, High Point, N. C.; J. E. Cox, High Point, N. C.; W. G. Bradshaw, High Point, N. C.; S. Bryant, Randleman, N. C.; W. P. Wood, Ashboro, N. C.; J. E. Walker, Ashboro, N. C.; A. B. Andrews, Raleigh, N. C.; P. H. Morris, Ashboro, N. C.; J. S. McAlister, Spray, N. C.; W. H. Ragan, High Point, N. C.; F. M. Pickett, High Point, N. C.; J. E. Williamson, Worthville, N. C.; and T. J. Finch, Ashboro, N. C.

PROPERTY OPERATED.

High Point, Randleman, Ashboro and Southern Railroad, from High Point to Ashboro (miles).....	26.80
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Southern Railway Co. operates through ownership of majority of the capital stock.

CURRENT LIABILITIES.

Current liabilities, balance.....	\$ 17,044.70
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**CAPITAL STOCK AND FUNDED DEBT.
FOR MILEAGE OWNED.**

Account.	Total Amount Outstanding.	Amount Per Mile.	
		Miles.	Amount.
Capital stock.....	\$ 249,900.00	26.80	\$ 9,325.00
Funded debt.....	662,474.00	26.80	24,719.00
Total.....	912,374.00	26.80	34,444.00
Total cost of construction.....	651,900.00	26.80	24,324.99

INCOME ACCOUNT.

Net income from lease of road*.....	\$ 23,018.45	
OTHER INCOME—		
Interest on other securities, loans and accounts.....	16.39	
Gross corporate income.....		\$ 23,034.84
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Interest accrued on funded debt.....		37,143.70
Net corporate loss.....		14,108.86
Balance for year carried forward to Dr. of profit and loss...		14,108.86
Balance debit June 30, 1907.....		16,333.54
Balance debit, June 30, 1908, to "General Balance Sheet".....		30,442.40

*Gross income from lease of road is included in operating income of Southern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.	Year Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 651,900.00	Cost of road.....	\$ 651,900.00	\$.....	\$.....
247,076.34	Funded arrears of interest suspended.....	247,076.34		
9,124.16	Cash and current assets.....			9,124.16
16,333.54	Profit and loss.....	30,442.40	14,108.86	
924,434.04	Grand total.....	929,418.74	4,984.70	
	LIABILITIES.			
249,900.00	Capital stock.....	249,900.00		
402,000.00	Funded debt.....	662,474.04	260,474.04	
272,534.04	Current liabilities.....	17,044.70		255,489.34
924,434.04	Grand total.....	929,418.74	4,984.70	

NORTH CAROLINA RAILROAD COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Hugh G. Chatham.....	Elkin, N. C.
Secretary and Treasurer.....	A. H. Eller.....	Burlington, N. C.
Attorney.....	R. A. Doughton.....	Sparta, N. C.
Expert.....	John W. Thompson.....	Raleigh, N. C.

DIRECTORS.

R. F. Hoke, Raleigh, N. C.; B. Cameron, Raleigh, N. C.; Hugh G. Chatham, Winston, N. C.; L. Banks Holt, Graham, N. C.; W. H. Williams, Newton, N. C.; S. C. Penn, Reidsville, N. C.; Hugh McRae, Wilmington, N. C.; W. E. Holt, Lexington, N. C.; W. T. Brown, Winston, N. C.; T. H. Vanderford, Salisbury, N. C.; J. W. Lambeth, Thomasville, N. C.; A. J. Ruffin, Hillsboro, N. C.

PROPERTY OPERATED BY LESSEE.

Southern Railway Co.

North Carolina Railroad, Goldsboro to Charlotte (miles).....	223.55
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CAPITAL STOCK.

Capital stock.....	\$ 4,000,000.00
Dividends paid, 7 per cent.	280,000.00
Special dividend.....	20,000.00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash	\$ 4,463.51
Bills receivable	300.00
Other cash assets	17.95
Balance—current liabilities	138,540.04
Total	143,321.50
CURRENT LIABILITIES.	
Dividends not called for	143,213.50
Miscellaneous	108.00
Total	143,321.50

COST OF ROAD, EQUIPMENT, ETC.

Cost to June 30, 1908	\$ 4,975,627.53
Cost per mile	22,257.34
Stocks owned—State University Railroad	5,000.00

INCOME ACCOUNT.

Gross income from lease of road		\$ 286,000.00	
Salaries and maintenance of organization	\$ 5,512.75	5,512.75	
Net income from lease of road		280,487.25	
OTHER INCOME—			
Miscellaneous income		7,463.61	
Net corporate income			\$ 287,950.86
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared:			
On common stock	280,000.00		
Special dividend	20,000.00		
Total			300,000.00
Balance for year carried forward to Dr. of profit and loss			12,049.14
Balance credit June 30, 1907			854,136.63
Credit balance for "General Balance Sheet," June 30, 1908			842,087.49

NORTH CAROLINA MIDLAND RAILROAD COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
First Vice-President.....	Fairfax Harrison.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
General Manager.....	C. H. Ackert.....	Washington, D. C.
Superintendent.....	J. M. Bennett.....	Winston-Salem, N. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; C. P. McNeeley, Mooresville, N. C.; F. M. Johnson, Mocksville, N. C.; W. A. Bailey, Advance, N. C.; J. W. Cannon, Concord, N. C.; H. E. Fries, Salem, N. C.; G. W. Hinshaw, Winston, N. C.; R. J. Reynolds, Winston, N. C.; O. B. Eaton, Mayor, Winston, N. C.; J. W. Fries, Salem, N. C.; H. W. Miller, Raleigh, N. C.; S. B. Patterson, Raleigh, N. C.

PROPERTY OPERATED.

North Carolina Midland Railroad, Mooresville to Winston-Salem (miles).....	53.52
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CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Due from solvent companies and individuals.....	\$ 66,779.06
LIABILITIES.	
Dividends not called for.....	788.00

**CAPITAL STOCK AND FUNDED DEBT.
FOR MILEAGE OWNED.**

Account.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 924,000.00	All.....	53.52	\$ 17,265.00
Bonds.....	913,544.00	All.....	53.52	17,069.00
Total.....	1,837,544.00		53.52	34,334.00

COST OF ROAD, CONSTRUCTION AND EQUIPMENT.

Cost of road, construction and equipment per mile, \$32,230.94.....	\$ 1,725,000.00
---	-----------------

INCOME ACCOUNT.

Gross income from lease of road*.....	\$.....	\$ 92,632.12	
Net income from lease of road.....		92,632.12	
OTHER INCOME—			
Interest on other securities, loans and ac- counts.....	4,141.58		
Total other income.....		4,141.58	
Gross corporate income.....			\$ 96,773.70
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Interest accrued on funded debt.....		54,812.64	
Total deductions from gross corporate income.....			54,812.64
Net corporate income.....			41,961.06
Balance for year carried to Cr. of profit and loss.....			41,961.06
Balance credit June 30, 1907.....			87,457.82
DEDUCTIONS—			129,418.88
Applied to certificate of indebtedness.....		59,737.82	
Dividends—3 per cent.....		27,720.00	87,497.82
Balance credit June 30, 1908, for "General Balance Sheet.....			41,921.06

*Gross income from lease of road is included in operating income reported by Southern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.	Year Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 1,725,000.00	Cost of road.....	\$ 1,725,000.00	\$.....	\$.....
172,282.11	Funded arrears of interest suspended.....	112,544.29	-----	59,737.82
111,850.82	Cash and current assets.....	66,779.06	-----	45,071.76
2,009,132.93	Grand total.....	1,904,323.35	-----	104,809.58
	LIABILITIES.			
924,000.00	Capital stock.....	924,000.00	-----	-----
801,000.00	Funded debt.....	913,544.29	112,544.29	-----
172,645.11	Current liabilities.....	788.00	-----	171,857.11
24,030.00	Accrued interest on funded debt not yet payable.....	24,030.00	-----	-----
87,457.82	Profit and loss.....	41,961.06	-----	45,496.76
2,009,132.93	Grand total.....	1,904,323.35	-----	104,809.58

NORTH AND SOUTH CAROLINA RAILROAD COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary and Auditor.....	R. D. Lankford.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
Superintendent.....	E. T. Lamb.....	Norfolk, Va.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; John S. Cunningham, Cunningham, N. C.; C. W. Johnston, Charlotte, N. C.; W. W. Finley, Washington, D. C.; J. M. Currin, Oxford, N. C.; R. L. Dibbrell, Danville, Va.; Fairfax Harrison, Washington, D. C.; H. W. Miller, Raleigh, N. C.; S. B. Patterson, Raleigh, N. C. Expiration of term, December 3, 1908, or until their successors shall be elected.

PROPERTY OPERATED.

From State Line, N. C., to Mines (miles).....	4.45
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CAPITAL STOCK.

Capital stock.....	\$ 50,000.00
Capital stock per mile.....	11,235.00
Current liabilities, balance.....	62,211.08
Cost of road.....	112,211.08
Cost per mile of line.....	25,215.97

SOUTHERN RAILWAY—CAROLINA DIVISION.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	W. W. Finley.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

C. Fitzsimons, Columbia, S. C.; J. C. Robertson, Columbia, S. C.; Thomas Barrett, Jr., Augusta, Ga.; George Little, Raleigh, N. C.; George A. Wagoner, Charleston, S. C.; C. N. Freeman, Raleigh, N. C.; Willie Jones, Columbia, S. C.; S. B. Patterson, Raleigh, N. C.; A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Washington, D. C.; H. W. Miller, Raleigh, N. C.; J. P. Matthews, Columbia, S. C.; C. D. Mackay, Raleigh, N. C.; J. J. Seibles, Columbia, S. C.

MILEAGE OF LINE OWNED—By States.

(SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.
	Main Line.	Branches and Spurs.	
South Carolina.....	567.27	41.75	609.02
North Carolina.....	106.05	-----	106.05
Georgia.....	.86	-----	.86
Total mileage owned (single track).....	674.18	41.75	715.93

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Southern Railway—Carolina Division-----	Cayce, S. C.-----	Hardeeville-----	128.63	
	Alston, S. C.-----	Spartanburg-----	67.93	
	Spartanburg Jct., S. C.-----	Biltmore-----	65.90	
	Charleston, S. C.-----	Augusta-----	136.92	
	Branchville, S. C.-----	Columbia-----	66.30	
	Kingsville, S. C.-----	Marion-----	208.50	
1 B.—Southern Railway—Carolina Division-----	Perry, S. C.-----	Sievern-----	7.64	
	Blacksburg, S. C.-----	Gaffney-----	10.50	
	Burton Branch-----	-----	5.20	
	Kaolin, S. C.-----	Inmas, Miss.-----	2.60	
	Sumter Jct., S. C.-----	Sumter-----	15.81	
4.—Transylvania R. R.-----	Hendersonville, N. C.-----	Lake Toxaway-----	42.10	
5.—Atlantic Coast Line R. R.-----	Hardeeville, S. C.-----	Central Jct., Ga.-----	16.70	
Central of Georgia Ry.-----	Central Jct., Ga.-----	W. Broad St., Savannah-----	3.37	
Augusta and Summerville R. R.-----	At Augusta, Ga.-----	-----	.49	
Georgia Railroad-----	At Augusta, Ga.-----	-----	.25	
Total-----	-----	-----	-----	778.84

**RECAPITULATION OF CAPITALIZATION.
FOR MILEAGE OWNED.**

Account.	Total Par Value Outstanding.	Assignment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock	\$ 4,176,200.00	All	715.93	\$ 5,833.00
Funded debt	11,531,999.00	All	715.93	16,108.00
Total	15,708,199.00	.....	715.93	21,941.00

COST OF ROAD, EQUIPMENT, ETC.

Cost of road	\$ 15,369,939.66
Cost of equipment	612,841.19
Cost of equipment per mile	856.01
Cost of road per mile	21,468.50
Balance current liabilities	415,489.41

INCOME ACCOUNT.

Net corporate income carried to credit of profit and loss	\$ 19,621.71
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COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.	ASSETS.	June 30, 1908.	Year Ending June 30, 1908.	
Total.		Total.	Increase.	Decrease.
\$ 15,272,130.47	Cost of road.....	\$15,369,939.66	\$ 97,809.19	\$.....
612,841.19	Cost of equipment.....	612,841.19		
2.00	Stocks owned.....	2.00		
415,435.00	Cost of road—leasehold estates ..	415,435.00		
18,565.00	Cost of equipment—leasehold estates.....	18,565.00		
	Lands owned, S. C. and G. outlying	175,087.28	175,087.28	
1.00	Muniments of title.....	1.00		
1.00	Augusta Sou. floating debt.....	1.00		
16,690.86	Cash and current assets.....	34,935.44	18,244.58	
172,499.33	Profit and loss.....	152,877.62		19,621.71
16,508,165.85	Grand total.....	16,779,685.19	271,519.34	
	LIABILITIES.			
4,176,200.00	Capital stock.....	4,176,200.00		
11,359,500.00	Funded debt.....	11,531,999.33	172,499.33	
434,000.00	Outstanding securities of leasehold estates.....	434,000.00		
525,114.99	Current liabilities.....	450,424.85		74,690.14
11,023.87	Reserve accounts.....	10,299.87		724.00
2,326.99	Prior accounts.....	1,673.86		653.13
	S. C. and G. outlying lands.....	175,087.28	175,087.28	
16,508,165.85	Grand total.....	16,779,685.19	271,519.34	

STATE UNIVERSITY RAILROAD.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
Superintendent.....	P. G. Walton.....	Greensboro, N. C.

DIRECTORS.

E. B. Barbee, Raleigh, N. C.; K. P. Battle, Chapel Hill, N. C.; J. S. Carr, Durham, N. C.; T. S. Kenan, Raleigh, N. C.; W. A. Erwin, Durham, N. C. Expiration of term, until their successors are elected or appointed.

PROPERTY OPERATED.

From University to Chapel Hill (miles).....	10.20
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Southern Railway Co. operates through ownership of a majority of the capital stock.

CAPITAL STOCK.

Capital stock.....	\$ 31,300.00
Capital stock per mile.....	3,069.00
Cost of road.....	31,300.00
Liabilities—audited vouchers.....	151,277.68

INCOME ACCOUNT.

Net income from lease of road*	\$ 110.79	
Gross corporate income		\$ 110.79
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Other interest		8,701.50
Net corporate loss		8,590.71
Balance for year carried to Dr. of profit and loss		8,590.71
Balance debit June 30, 1907		142,686.97
Balance debit June 30, 1908		151,277.68
Balance debit June 30, 1908, to "General Balance Sheet"		151,277.68

*Gross income from lease of road is included in operating income of Southern Railway.

YADKIN RAILROAD COMPANY.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	Theodore F. Kluttz.....	Salisbury, N. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
General Manager.....	C. H. Ackert.....	Washington, D. C.
Superintendent.....	B. G. Fallis.....	Greenville, S. C.

DIRECTORS.

D. R. Julian, Salisbury, N. C.; J. S. Henderson, Salisbury, N. C.; F. J. Murdock, Salisbury, N. C.; L. W. Sanders, Charlotte, N. C.; S. H. Hearne, Albemarle, N. C.; J. M. Morrow, Albemarle, N. C.; D. N. Bennett, Norwood, N. C.; A. H. Boyden, Salisbury, N. C.; J. M. Odell, Concord, N. C.; A. B. Andrews, Raleigh, N. C.; Walter Murphy, Salisbury, N. C.

PROPERTY OPERATED.

Yadkin Railroad, from Salisbury, N. C., to Norwood, N. C. (miles).....	41.00
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Southern Railway Co. operates through ownership of a majority of the capital stock.

INCOME ACCOUNT.

Net income from lease of road*.....	\$ 4,492.07	
Gross corporate income.....		\$ 4,492.07
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Interest accrued on funded debt.....	65,590.00	
Other interest.....	2,040.38	
Total deductions from gross corporate income.....		67,630.38
Net corporate loss.....		63,138.31
Balance for year carried forward to Dr. of profit and loss.....		63,138.31
Balance debit June 30, 1907.....		85,924.97
Balance debit, June 30, 1908, to "General Balance Sheet".....		149,063.28

*Gross income from lease of road is included in operating income of Southern Railway Co.

CAPITAL STOCK.

Capital stock	\$ 625,000.00
Funded debt	1,188,800.00
Capital stock per mile (41.00 miles)	15,244.00
Funded debt per mile (41.00 miles)	28,995.00
Cost of road	1,240,000.00
Cost of road per mile	30,244.00
Current liabilities—balance	84,773.15

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.	Year Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 1,240,000.00	Cost of road	\$ 1,240,000.00	\$	\$
518,734.68	Funded arrears of interest suspended	518,734.68	.....	.....
85,924.97	Profit and loss	149,063.28	63,138.31	.....
1,844,659.65	Grand total	1,907,797.96	63,138.31	.....
	LIABILITIES.			
625,000.00	Capital stock	625,000.00	.....	.....
615,000.00	Funded debt	1,188,799.81	573,799.81	.....
595,434.65	Current liabilities	84,773.15	.....	510,661.50
9,225.00	Accrued interest on funded debt not yet payable	9,225.00	.....	.....
1,844,659.65	Grand total	1,907,797.96	63,138.31	.....

MISCELLANEOUS RAILROADS.

Aberdeen and Ashboro Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President, General Freight and Passenger Agent.....	Henry A. Page.....	Aberdeen, N. C.
Vice-President and General Manager.....	J. R. Page.....	Biscoe, N. C.
Secretary and Treasurer.....	Mary E. Page.....	Aberdeen, N. C.
Attorney.....	W. J. Adams.....	Carthage, N. C.
Auditor.....	Frank Page.....	Biscoe, N. C.
Assistant Auditor.....	John K. Wood.....	Biscoe, N. C.

DIRECTORS.

Henry A. Page, Aberdeen, N. C.; Robert N. Page, J. R. Page, Frank Page, Biscoe, N. C.; W. H. Page, New York, N. Y.; Mary E. Page, Emma C. Page, Aberdeen, N. C.

PROPERTY OPERATED.

Aberdeen and Ashboro—from Aberdeen to Ashboro, N. C. (miles).....	56.00
Aberdeen and Ashboro—Biscoe to Mt. Gilead (miles).....	22.00
Aberdeen and Ashboro—West End to Jackson Springs (miles).....	4.00
Carthage and Pinehurst—Carthage to Pinehurst (miles).....	12.00
Total (miles).....	94.00

CAPITAL STOCK.

Capital stock—common—number of shares authorized.....	6,700
Par value of shares.....	\$ 100.00
Total amount issued and outstanding.....	270,000.00
Dividends declared during the year.....	15,600.00
Capital stock per mile (82.00 miles).....	3,292.68
Funded debt—1890-1910.....	80,000.00
Interest accrued and paid during year.....	4,800.00
Bonds per mile (82.00 miles).....	975.61
Current assets.....	8,500.00

INCOME ACCOUNT.

Operating revenues.....	\$ 166,184.90	
Operating expenses.....	143,961.15	
Net operating revenue.....		\$ 22,223.75
Taxes accrued.....		2,747.46
Operating income.....		19,476.29
DEDUCTIONS—		
Rents accrued for lease of other roads.....	1,125.00	
Interest accrued on funded debt.....	4,800.00	
Total deductions from income.....		5,925.00
Net corporate income.....		13,551.29
Dividends declared—6 per cent, on common stock.....		15,600.00
Balance for year to profit and loss.....		2,048.71

OPERATING REVENUES.

Freight revenue.....	\$ 123,439.59
Passenger revenue.....	36,284.82
Mail revenue.....	3,841.08
Express revenue.....	2,619.41
Total passenger service train revenues.....	42,745.31
Total operating revenues.....	166,184.90

OPERATING EXPENSES.

Maintenance of way and structures.....	\$ 39,030.64
Maintenance of equipment.....	15,633.17
Traffic expenses.....	13,542.16
Transportation expenses.....	61,446.38
General expenses.....	14,308.80
Total operating expenses.....	143,961.15

Aberdeen and Rockfish Railroad Company.

OFFICERS.

Title.	Name	Location of Office.
President.....	John Blue.....	Aberdeen, N. C.
Secretary and Treasurer.....	W. A. Blue.....	Aberdeen, N. C.
Attorney or General Counselor.....	U. L. Spence.....	Carthage, N. C.
Auditor.....	J. W. Phillips.....	Aberdeen, N. C.
General Superintendent.....	C. N. Blue.....	Aberdeen, N. C.

DIRECTORS.

John Blue, C. N. Blue, W. A. Blue, Aberdeen, N. C.; J. A. Blue, Raeford, N. C.; R. N. Page, Biscoe, N. C.; J. A. McKeithan, Aberdeen, N. C.; N. A. McKeithan, Carthage, N. C.

PROPERTY OWNED.

Aberdeen and Rockfish Railroad from Aberdeen to Hope Mills (miles).....	39.50
Aberdeen and Rockfish Railroad from Junction to Endon (miles).....	10.00
Total.....	49.50

CAPITAL STOCK.

Capital stock.....	\$ 100,000.00
Capital stock per mile.....	2,020.00
Funded debt*.....	80,000.00
Funded debt per mile.....	1,616.00
Balance current liabilities.....	10,608.75
Cost of road.....	151,031.96
Cost of equipment.....	41,930.89
General expenditures.....	1,730.73
Materials and supplies on hand.....	1,000.00

*Rate of interest, 6 per cent.

INCOME ACCOUNT.

Operating revenues.....	66,039.11	
Operating expenses.....	49,176.16	
Net operating revenues.....		\$ 16,862.95
Taxes accrued.....		2,291.87
Gross corporate income.....		14,571.08
DEDUCTIONS—		
Interest accrued on funded debt.....	4,800.00	
Other interest.....	73.40	
Total deductions.....		4,873.40
Net corporate income.....		9,697.68
Additions and betterments charged to income.....		284.88
Balance for year.....		9,412.80
Balance June 30, 1907.....		16,546.20
Total.....		25,959.00
Deductions for year.....		22,474.17
Balance credit June 30, 1908.....		3,484.83

OPERATING REVENUES.

Freight revenues.....	50,593.49
Passenger revenues.....	13,441.69
Mail revenues.....	1,562.15
Express revenues.....	245.17
Miscellaneous revenues.....	196.61
Total revenues from transportation.....	66,039.11

OPERATING EXPENSES.

Maintenance of way and structures.....	9,129.35
Maintenance of equipment.....	9,287.42
Traffic and transportation expenses.....	20,927.95
General expenses.....	9,831.44
Total operating expenses.....	49,176.16

Alma Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. J. McKinnon.....	Alma, N. C.
General Manager or Superintendent.....	C. J. Cottingham.....	Alma, N. C.
Secretary and Treasurer.....	C. J. Cottingham.....	Alma, N. C.

DIRECTORS.

A. J. McKinnon, P. A. Fore, C. J. Cottingham.

PROPERTY OPERATED.

Sandy (Alma) N. C., to Logging Camp (miles).....	10.50
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INCOME ACCOUNT.

Freight earnings.....	\$ 4,904.41
Operating expenses.....	6,159.60

Employees, 16.

Road is operated in connection with logging department of the Alma Lumber Co., Inc.

Asheville and Craggy Mountain Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. F. Hays.....	Asheville, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Secretary.....	R. D. Lankford.....	New York, N. Y.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. F. Hays, Asheville, N. C.; R. D. Lankford, New York, N. Y.; C. E. A. McCarthy, New York, N. Y.; W. S. Townsend, New York, N. Y.

PROPERTY OPERATED.

Craggy, N. C., to Burnsville Road, N. C. (miles).....	2.26
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 24,200.00
Capital stock, per mile.....	10,708.00
Cost of road.....	16,567.43
Cost of road, per mile.....	7,330.72
Cost of equipment.....	5,100.00
Cost of equipment, per mile.....	2,256.63
Cost of road and equipment, per mile.....	9,587.35
Freight earnings.....	1,120.00
Gross earnings.....	1,120.00
Gross earnings, per mile.....	495.58
Operating expenses.....	2,892.06
Operating expenses, per mile.....	1,279.67
Taxes paid, North Carolina.....	106.78

Atlantic and North Carolina Railroad Company.

(FINANCIAL REPORT).

OPERATING REVENUES INCLUDED IN REPORT OF NORFOLK AND SOUTHERN RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Location of Office.
President	J. W. Grainger	Kinston, N. C.
Secretary and Treasurer	D. J. Broadhurst	Goldsboro, N. C.
General Counsel	P. M. Pearsall	New Bern, N. C.
Auditor	M. L. Willis	Morehead City, N. C.

DIRECTORS.

J. W. Grainger, Kinston, N. C.; L. P. Tapp, Kinston, N. C.; W. D. Creech, Goldsboro, N. C.; D. B. Hooker, Bayboro, N. C.; W. H. Bagley, Raleigh, N. C.; C. M. Busbee, Raleigh, N. C.; W. S. Chadwick, Beaufort, N. C.; E. C. Duncan, Raleigh, N. C.; Dempsey Wood, Falling Creek, N. C.; C. E. Foy, New Bern, N. C.; Henry Weil, Goldsboro, N. C.; L. G. Daniels, New Bern, N. C. Expiration of term, August 13, 1908.

ROAD OPERATED—Entire Line.

Atlantic and North Carolina Railroad from Goldsboro to Morehead City (miles) ..	94.71
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RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock	\$ 1,797,200	\$ 1,797,200	94.71	\$ 18,976
Funded debt	325,000	325,000	94.71	3,431
Total	2,122,200	2,122,200	-----	22,407

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash	\$ 2,095.93
Total—cash and current assets	2,095.93
Balance—current liabilities	1,270.55
Total	3,366.48
CURRENT LIABILITIES.	
Audited vouchers and accounts	171.86
Wages and salaries	507.87
Dividends not called for	2,686.75
Total—current liabilities	3,366.48

Cost of road, \$2,122,200.

INCOME ACCOUNT.

Gross income from lease of road	\$	\$ 74,956.00	
Salaries and maintenance of organization	489.65		
Net income from lease of road		74,466.35	
Gross corporate income			\$ 74,466.35
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Interest accrued on funded debt		19,500.00	
Other deductions		1,540.00	
Total deductions from gross corporate income			21,040.00
Net corporate income			53,426.35
DISPOSITION OF NET CORPORATE INCOME—			
On common stock:			
1½ per cent. payable July 1, 1907	26,958.00		
1½ per cent. payable January 1, 1908	26,958.00		
Total		53,916.00	
		53,916.00	
Additions and betterments charged to income		640.00	
Miscellaneous		140.90	
			54,696.90
Balance for year carried forward to Dr. of profit and loss			1,270.55

Atlantic and Western Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	John H. Winder.....	Roanoke, Va.
General Manager or Superintendent.....	H. P. Edwards.....	Sanford, N. C.
Secretary and Treasurer.....	F. G. Hatton.....	Roanoke, Va.
Traffic Manager.....	H. P. Edwards.....	Sanford, N. C.

DIRECTORS.

John H. Winder, Roanoke, Va.; F. G. Hatton, Roanoke, Va.; G. A. Fairbanks, Columbus, O.;
H. P. Edwards, Sanford, N. C.; R. E. Carrington, Sanford, N. C.

PROPERTY OPERATED.

Sanford, N. C., to Broadway, N. C. (miles)	9.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 53,400.00
Capital stock, per mile.....	5,933.00
Funded debt.....	2,300.00
Funded debt, per mile.....	255.55
Cost of road.....	47,580.80
Cost of road, per mile.....	5,286.75
Cost of equipment.....	8,595.45
Cost of equipment, per mile.....	955.05
Cost of road and equipment, per mile.....	6,241.80
Freight earnings.....	9,326.97
Passenger earnings.....	1,800.29
Gross earnings.....	13,240.84
Gross earnings, per mile.....	1,471.20
Operating expenses.....	11,466.92
Operating expenses, per mile.....	1,274.10
Taxes paid, North Carolina.....	205.91

Employees, 10.

Bee Tree Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. S. Bailey.....	Waycross, Ga.
Vice-President and General Manager.....	S. F. Chapman.....	Swannanoa, N. C.
Secretary and Treasurer.....	S. F. Chapman.....	Swannanoa, N. C.
Traffic Manager.....	W. G. Taylor.....	Swannanoa, N. C.

DIRECTORS.

J. S. Bailey, Waycross, Ga.; S. F. Chapman, Swannanoa, N. C.; J. S. Adams, Asheville, N. C.

PROPERTY OPERATED.

Swannanoa Jct. to Wolf Branch (miles).....	7.75
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 40,000.00
Capital stock, per mile.....	516.13
Funded debt*.....	87,000.00
Funded debt, per mile.....	1,122.59
Cost of road.....	92,129.54
Cost of road, per mile.....	11,887.69
Cost of equipment.....	1,890.00
Cost of equipment, per mile.....	243.80
Cost of road and equipment, per mile.....	12,131.49
Freight earnings.....	7,030.02
Gross earnings.....	7,030.02
Gross earnings, per mile.....	907.10
Operating expenses.....	6,651.66
Operating expenses, per mile.....	858.28
Taxes paid, North Carolina.....	38.75

Employees, 5.

*Jointly secured with Craggy Lumber Co.

Caldwell and Northern Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Chairman of the Board	Wm. A. Barber	New York, N. Y.
Secretary	E. R. Norris	New York, N. Y.
Treasurer	F. Wolfe	Chester, S. C.
Attorney or General Counsel	J. H. Marion	Chester, S. C.
Auditor, Acting	M. G. Upchurch	Chester, S. C.
General Manager	L. T. Nichols	Chester, S. C.
General Freight Agent	E. F. Reid	Chester, S. C.
General Passenger Agent	E. F. Reid	Chester, S. C.

DIRECTORS.

Wm. A. Barber, New York, N. Y.; Jas. B. Handy, New York, N. Y.; William M. Williams, New York, N. Y.; J. R. Erwin, Lenoir, N. C.

ROAD OPERATED, CAPITAL STOCK, EARNINGS, ETC.

Lenoir to Edgemont, N. C. (miles)	23.50
Capital stock	\$ 89,200.00
Funded debt	53,700.00
Cost of road	664,140.41
Cost of equipment	33,950.00
Current liabilities—balance	71,190.89
Operating revenue	35,881.74
Miscellaneous income	788.90
Operating expenses	40,138.06
Interest on funded debt	11,202.50
Other deductions	1,146.14
Taxes	900.00
Passenger revenue	3,782.22
Freight revenue	31,826.37
Revenues other than transportation	273.15

Carolina and Northwestern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	W. A. Barber.....	New York, N. Y.
President.....	W. A. Barber.....	New York, N. Y.
Secretary.....	J. J. McClure.....	Chester, S. C.
Treasurer.....	F. Wolfe.....	Chester, S. C.
General Counsel.....	J. H. Marion.....	Chester, S. C.
Auditor, Acting.....	M. G. Upchurch.....	Chester, S. C.
General Manager.....	L. T. Nichols.....	Chester, S. C.
Superintendent of Telegraph.....	L. J. Maxwell.....	Richmond, Va.
General Freight and Passenger Agent.....	E. F. Reid.....	Chester, S. C.

DIRECTORS.

F. H. White, Chester, S. C.; J. H. Marion, Chester, S. C.; J. F. Wallace, Yorkville, S. C.; George A. Gray, Gastonia, N. C.; J. A. Martin, Hickory, N. C.; John F. Love, Gastonia, N. C.; Samuel Hardin, Lowrys ville, S. C.

PROPERTY OPERATED.

Carolina and Northwestern Railway, from N. C. State Line to Lenoir, N. C., including 9.20 miles Newton to Hickory (miles).....	63.80
Entire line—Chester, S. C., to Lenoir, N. C. (miles).....	100.80
Southern Railway—Trackage rights, Newton to Hickory.....	9.20

CAPITAL STOCK—FUNDED DEBT.

Capital stock.....	\$ 1,404,250.00
Funded debt.....	1,534,800.00
Capital stock, per mile.....	13,931.00
Bonds, per mile.....	15,226.00
Mileage.....	100.80
Cost of road, equipment, etc., to June 30, 1908—entire line.....	2,947,319.80
Cost of road, equipment, etc., to June 30, 1908—North Carolina.....	1,964,879.86
Cost of equipment to June 30, 1908—entire line.....	160,995.32
Taxes paid, North Carolina.....	6,633.02
Taxes paid, South Carolina.....	3,366.98

CURRENT ASSETS AND LIABILITIES.

ASSETS.	Amount.
Cash	\$ 1,045.29
Bills receivable	41,096.57
Due from agents	4,046.10
Due from solvent companies and individuals	121,934.58
Remittances in transit	10,853.48
Total—cash and current assets	178,976.02
LIABILITIES.	
Loans and bills payable	24,000.00
Audited vouchers and accounts	26,998.22
Wages and salaries	8,663.01
Traffic balances due to other companies	10,704.00
Replacement reserve on equipment	10,540.92
Taxes	3,358.86
Building and Loan Association obligations	420.00
Interest	18,200.00
Total—current liabilities	102,885.01
Balance—cash assets	76,091.01
Total	178,976.02

INCOME ACCOUNT—Entire Line.

Operating revenue	\$ 313,252.90	
Operating expenses	221,503.08	
Net revenue		\$ 91,749.82
Miscellaneous income		71.58
Total income		91,821.40
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued	76,516.37	
Other deductions	1,323.68	
Taxes	10,000.00	
Hire of equipment and joint facilities	15,059.70	
Total deductions from income		102,899.75
Net corporate loss		11,078.35
Surplus on June 30, 1907		124,579.44
Deductions for year		1,036.86
Additions for year		643.36
Balance credit June 30, 1908		113,107.59

OPERATING EXPENSES.

OPERATING EXPENSES—ENTIRE LINE—	
Maintenance of way and structures.....	\$ 49,724.17
Maintenance of equipment.....	34,607.68
Traffic expenses.....	5,366.11
Transportation expenses.....	108,415.83
General expenses.....	23,389.29
Grand total.....	221,503.08
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures.....	33,149.44
Maintenance of equipment.....	23,071.79
Traffic expenses.....	3,577.41
Transportation expenses.....	72,277.22
General expenses.....	15,592.86
Total.....	147,668.72
Ratio of operating expenses to operating revenues.....	72.94

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.	ASSETS.	June 30, 1908.	Year Ending June 30, 1908.	
Total.		Total.	Increase.	Decrease.
\$ 2,776,955.24	Cost of road.....	\$ 2,786,324.48	\$ 9,369.24	\$
129,825.00	Cost of equipment.....	160,995.32	31,170.32	.....
170,283.35	Cash and current assets.....	178,976.02	8,692.67	.....
	OTHER ASSETS.			
32,547.34	Materials and supplies.....	28,746.78	.....	3,800.56
3,109,610.93	Grand total.....	3,155,042.60	49,232.23	3,800.56
	LIABILITIES.			
1,404,250.00	Capital stock.....	1,404,250.00	.....	.....
1,528,700.00	Funded debt.....	1,534,800.00	6,100.00	.....
52,081.49	Current liabilities.....	102,885.01	50,803.52	.....
124,579.44	Profit and loss.....	113,107.59	.....	11,471.85
3,109,610.93	Grand total.....	3,155,042.60	56,903.52	11,471.85

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	164,317			
Number of passengers carried one mile.....	2,619,454			
Number of passengers carried one mile per mile of road.....	23,813			
Average distance carried—miles.....	15.94			
Total passenger revenue.....		73,250	94	
Average amount received from each passenger.....			44	579
Average receipts per passenger per mile.....			02	796
Total passenger service train revenue.....		87,069	72	
Passenger service train revenue per mile of road.....		791	54	
Passenger service train revenue per train mile.....			85	023
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	187,297			
Number of tons carried one mile.....	5,115,055			
Number of tons carried one mile per mile of road.....	46,500			
Average distance haul of one ton—miles.....	27.30			
Total freight revenue.....		222,812	14	
Average amount received for each ton of freight.....		1	18	961
Average receipts per ton per mile.....			04	356
Freight revenue per mile of road.....		2,025	56	
Freight revenue per train mile.....		2	62	270
TOTAL TRAFFIC—				
Operating revenues.....		313,252	90	
Operating revenues per mile of road.....		2,847	75	
Operating revenues per train mile.....		1	90	213
Operating expenses.....		221,503	08	
Operating expenses per mile of road.....		2,013	66	
Operating expenses per train mile.....		1	34	501
Net operating revenue.....		91,749	82	
Net operating revenue per mile of road.....		834	08	
Average number of passengers per car mile.....	8			
Average number of passengers per train mile.....	25			
Average number of passenger cars per train mile.....	3.16			
Average number of tons of freight per loaded car mile.....	12.84			
Average number of tons of freight per train mile.....	60.20			
Average number of freight cars per train mile.....	6.96			
Average number of loaded cars per train mile.....	4.68			
Average number of empty cars per train mile.....	1.59			
Average mileage operated during year.....	110.00			

FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain	313	2,739	3,052	2.44
Flour	362	1,662	2,024	1.62
Other mill products	1,353	1,780	3,133	2.50
Hay	65	543	608	.49
Tobacco	12	60	72	.06
Cotton	2,098	3,380	5,478	4.39
Fruit and vegetables	700	541	1,241	1.00
Total	4,903	10,705	15,608	12.50
PRODUCTS OF ANIMALS—				
Live stock	194	208	402	.32
Dressed meats	87	314	401	.32
Other packing-house products	87	304	391	.31
Poultry, game and fish	5	30	35	.03
Wool		1	1	
Hides and leather	24	9	33	.03
Total	397	866	1,263	1.01
PRODUCTS OF MINES—				
Bituminous coal	651	36,950	37,601	30.12
Coke		18	18	.01
Ores	10		10	.01
Stone, sand and other like articles	56	554	610	.49
Other products of mines	30	362	392	.31
Total	747	37,884	38,631	30.94
PRODUCTS OF FORESTS—				
Lumber	14,120	17,089	31,209	25.00
Other products of forests	3,878	4,270	8,148	6.52
Total	17,998	21,359	39,357	31.52
MANUFACTURES—				
Petroleum and other oils	164	731	895	.72
Sugar	103	448	551	.45
Naval stores	61	6,418	6,479	5.13
Iron, pig and bloom	135	193	328	.27
Iron and steel rails	60	230	290	.24
Other castings and machinery	297	1,672	1,969	1.58

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—Continued —	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Bar and sheet metal.....	11	1	12	.01
Cement, brick and lime.....	1,635	2,343	3,978	3.19
Agricultural implements.....	25	75	100	.08
Wagons, carriages, tools, etc.....	281	286	567	.46
Wines, liquors and beers.....	17	20	37	.03
Household goods and furniture.....	1,571	390	1,961	1.58
Other manufactures.....	4,124	48	4,172	3.35
Total.....	8,484	12,855	21,339	17.09
Merchandise.....	1,955	2,256	4,211	3.37
MISCELLANEOUS—				
Other commodities not mentioned above.....	2,556	1,904	4,460	3.57
Total tonnage—State.....	37,040	87,829	124,869	100.00
Total tonnage—Entire line.....	55,555	131,742	187,297	100.00

Carolina, Clinchfield and Ohio Railway.

Three Months Ending June 30, 1908.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	Mark W. Potter.....	New York, N. Y.
President.....	Geo. L. Carter.....	Johnson City, Tenn.
First Vice-President.....	Archer A. Phlegar.....	Bristol, Va.
Second Vice-President.....	M. J. Caples.....	Johnson City, Tenn.
Secretary and Treasurer.....	J. C. Stone.....	Johnson City, Tenn.
General Counsel.....	J. Norment Powell.....	Johnson City, Tenn.
Comptroller.....	I. McQuilkin.....	Johnson City, Tenn.
Auditor of Disbursements.....	Jno. A. Muse.....	Johnson City, Tenn.
General Manager.....	M. J. Caples.....	Johnson City, Tenn.
Acting General Freight Agent.....	Jno. A. Muse.....	Johnson City, Tenn.
Acting General Passenger Agent.....	Jno. A. Muse.....	Johnson City, Tenn.

DIRECTORS.

Mark W. Potter, New York, N. Y.; Geo. L. Carter, Johnson City, Tenn.; Archer A. Phlegar, Bristol, Va.; H. Ray Dennis, New York, N. Y.; H. G. Morrison, Johnson City, Tenn.; W. W. Belew, Johnson City, Tenn.; W. H. Robertson, Johnson City, Tenn.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1.—Carolina, Clinchfield and Ohio Railway.....	Dante, Va.....	Fink, Va.....	8.00	75.60
	Johnson City, Tenn.....	Altapass, N. C.....	67.60	
Total.....				

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Out- standing.	Total Par Value Not Held by Respondent Corpora- tion.
Capital stock—Common . . .	\$ 120,000	\$ 100.00	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Preferred . . .	150,000	100.00	15,000,000	15,000,000	15,000,000
Total	270,000		27,000,000	27,000,000	27,000,000

Purpose of the Issue.	Number of Shares Issued During Year.	Total Number of Shares Outstanding.	Total Cash Realized.
Issued for cash—common		100	\$ 10,000
Issued for construction of new properties— Common	54,000	91,500	
Preferred	150,000	150,000	
Issued for purchase of railway or other property— Common	28,400	28,400	
Total	232,400	270,000	10,000

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock	\$ 27,000,000	\$ 27,000,000	75.60	\$ 357,143.00
Funded debt	3,200,000	3,200,000	75.60	42,328.00
Total	30,200,000	30,200,000	75.60	399,471.00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash.....	\$ 2,546.86
Bills receivable.....	300,000.00
Due from agents.....	4,138.21
Due from solvent companies and individuals.....	71,108.04
Traffic balances due from other companies.....	1,742.70
Other cash assets (excluding "materials and supplies"*).....	16,361.75
Total—Cash and current assets.....	395,897.56
CURRENT LIABILITIES ACCRUED.	
Loans and bills payable.....	300,889.57
Audited vouchers and accounts.....	12,874.42
Wages and salaries.....	6,750.85
Traffic balances due to other companies.....	572.20
Matured interest coupons unpaid (including coupons due July 1).....	14,350.00
Miscellaneous.....	5,835.83
Total—Current liabilities.....	341,272.87
Balance—Cash assets.....	54,624.69
Total.....	395,897.56

*Materials and supplies on hand, \$20,440.45.

EXPENDITURES FOR EQUIPMENT, GENERAL EXPENDITURES AND RECAPITULATION.

Account.	Expenditures for New Lines or Extensions During Three Months Charged to Capital.	Total Cost to March 31, 1907.	Total Cost to June 30, 1908.
EQUIPMENT—			
Steam locomotives.....	\$ 40,373.25	\$.....	\$ 40,373.25
Passenger train cars.....	34,046.33	.....	34,046.33
Freight train cars.....	201,884.87	.....	201,884.87
Total.....	276,304.45	.....	276,304.45
RECAPITULATION—			
Road.....	1,380,133.83	61,552.63	1,441,686.46
Equipment.....	276,304.45	.....	276,304.45
Total—Entire line.....	1,656,438.28	61,552.63	1,717,990.91
Cost of road per mile of line.....	.....	.....	19,069.92
Cost of equipment per mile of line.....	.....	.....	3,654.82
Total per mile of line.....	.....	.....	22,724.74

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues	\$	35,838.08	
Operating expenses		34,751.18	
Net operating revenue			\$ 1,086.90
Total net revenue			1,086.90
Taxes accrued			365.91
Operating income			\$ 720.99
OTHER INCOME—			
Hire of equipment—balance		2,153.43	
Miscellaneous rents		15.79	
Separately operated properties—profit:			2,169.22
Interest accrued on funded debt owned or controlled			4,500.00
Total other income			6,669.22
Gross corporate income			7,390.21
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads			416.65
Interest accrued on funded debt			38,333.33
Other interest			20,745.63
Other deductions			3,234.09
Total deductions from gross corporate income			62,729.70
Net corporate loss			55,339.49
Balance for year carried forward to Dr. of profit and loss			55,339.49

PROFIT AND LOSS ACCOUNT.

CREDIT.	
Balance, April 1, 1908	\$ 73,034.32
ADDITIONS FOR YEAR—	
Excess in inventory of material and supplies in storehouse as of June 30, 1908	6,932.39
Total	79,966.71
DEBIT.	
Balance for year brought forward from income account	55,339.49
DEDUCTIONS FOR YEAR—	
Accounts uncollectible and charged off	11.03
Balance credit June 30, 1908, carried to balance sheet	24,616.19
Total	79,966.71

OPERATING REVENUES—State of North Carolina.

Account	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue	\$ 8,235.25
Passenger revenue	4,063.01
Excess baggage revenue	70.08
Mail revenue	400.88
Express revenue	277.73
Total passenger service train revenue	4,811.70
Total revenue from transportation	13,046.95
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges	175.24
Storage—freight	6.79
Car service	17.00
Miscellaneous	20.07
Total revenue from operations other than transportation	219.10
Total operating revenues—State	13,266.05
Total operating revenues—Entire line	35,838.08

OPERATING EXPENSES—Entire Line.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Oper- ating Expens- es, Per Cent.
MAINTENANCE OF WAY AND STRUCTURES—			
Superintendence.....	\$ 843.75	9.55	2.43
Maintenance of roadway and track.....	7,136.83	80.76	20.53
Maintenance of track structures.....	643.41	7.28	1.85
Maintenance of buildings, docks and wharves.....	110.06	1.25	.32
Work equipment—repairs.....	45.10	.51	.13
Injuries to persons.....	66.00	.75	.19
Other maintenance of way and structures expenses, Cr.....	9.13	.10	.03
Total—Maintenance of way and structures.....	8,836.02	100.00	25.42
MAINTENANCE OF EQUIPMENT—			
Superintendence.....	383.25	5.03	1.10
Locomotives—repairs.....	923.26	12.13	2.65
Revenue cars—repairs.....	2,634.03	34.61	7.59
Revenue equipment—depreciation.....	3,711.64	48.78	10.68
Injuries to persons.....	66.00	.87	.19
Insurance.....	200.00	2.63	.58
Other maintenance of equipment expenses.....	880.31	11.56	2.53
Equipment borrowed—Dr.....	1,140.24	14.98	3.28
Equipment loaned—Cr.....	2,328.08	30.59	6.70
Total—Maintenance of equipment.....	7,610.65	100.00	21.90
TRAFFIC EXPENSES—			
Traffic expenses (excluding insurance).....	731.53	100.00	2.10
Total—Traffic expenses.....	731.53	100.00	2.10
TRANSPORTATION EXPENSES—			
Superintendence and dispatching trains.....	1,304.39	10.91	3.77
Station service.....	2,609.76	21.86	7.51
Operating joint yards and terminals—Dr.....	243.44	2.04	.70
Road enginemen and motormen.....	1,339.88	11.20	3.86
Fuel for road locomotives.....	1,805.46	15.10	5.19
Other road locomotive supplies and expenses.....	688.42	5.76	1.99
Road trainmen.....	1,745.80	14.60	5.02
Train supplies and expenses.....	150.92	1.26	.43

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Oper- ating Expen- ses, Per Cent.
TRANSPORTATION EXPENSES—Continued—			
Injuries to persons.....	\$ 247.50	2.07	.72
Loss and damage.....	502.58	4.20	1.44
Other casualties.....	498.29	4.17	1.43
All other transportation expenses.....	816.50	6.83	2.35
Total—Transportation expenses.....	11,952.94	100.00	34.41
GENERAL EXPENSES—			
Administration.....	4,334.67	77.12	12.48
Other general expenses.....	1,285.37	22.88	3.69
Total—General expenses.....	5,620.04	100.00	16.17
RECAPITULATION OF EXPENSES—ENTIRE LINE—			
Maintenance of way and structures.....	8,836.02		25.42
Maintenance of equipment.....	7,610.65		21.90
Traffic expenses.....	731.53		2.10
Transportation expenses.....	11,952.94		34.41
General expenses.....	5,620.04		16.17
Total operating expenses.....	34,751.18		100.00
OPERATING EXPENSES—STATE OF NORTH CAROLINA—			
Maintenance of way and structures.....	3,658.85		19.95
Maintenance of equipment.....	4,714.40		25.70
Traffic expenses.....	461.47		2.52
Transportation expenses.....	6,141.74		33.48
General expenses.....	3,366.01		18.35
Total operating expenses.....	18,342.47		100.00
Ratio of operating expenses to operating revenues, 138.27 per cent.			

RECAPITULATION OF HIRE OF EQUIPMENT.

Item.	Amount Carried to Operating Expenses.		Amount Carried to Income Account	
	Equipment Borrowed—Dr.	Equipment Loaned—Cr.	Receivable.	Payable.
Equipment interchanged.....	\$ 1,140.24	\$ 2,328.08	\$ 6,329.51	\$ 2,988.24
Total.....			7,469.75	5,316.32
Balance.....				2,153.43

COMPARATIVE GENERAL BALANCE SHEET.

March 31, 1908.		June 30, 1908.	Three Months Ending June 30, 1908.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 61,552.63	Cost of road -----	\$ 1,441,686.46	\$ 1,380,133.83	\$-----
	Cost of equipment-----	276,304.45	276,304.45	-----
4,979,875.00	Other permanent investments -----	29,994,000.00	25,014,125.00	-----
28,481.29	Cash and current assets-----	395,897.56	367,416.27	-----
	OTHER ASSETS.			
3,943.46	Materials and supplies -----	20,440.45	16,496.99	-----
249.99	Sundries-----	6,353.45	6,103.46	-----
945.23	Hire of equipment-----			945.23
5,075,047.60	Grand total-----	32,134,682.37	27,059,634.77	
	LIABILITIES.			
3,760,000.00	Capital stock -----	27,000,000.00	23,240,000.00	-----
1,150,000.00	Funded debt-----	3,200,000.00	2,050,000.00	-----
2,554.94	Current liabilities -----	341,272.87	338,717.93	-----
9,583.34	Accrued interest on funded debt not yet payable-----	62,500.00	52,916.66	-----
	Locomotive replacement -----	765.58	765.58	-----
	Passenger train cars -----	132.57	132.57	-----
	Freight train cars -----	3,033.49	3,033.49	-----
79,875.00	Cumberland Corporation -----	1,172,361.67	1,092,486.67	-----
	Meadows Co. -----	300,000.00	300,000.00	-----
	Stockholders S. & W. R. R. Co., N. C.--	29,000.00	29,000.00	-----
	Stockholders S. & W. R. R. Co., Tenn.--	1,000.00	1,000.00	-----
73,034.32	Profit and loss -----	24,616.19		48,418.13
5,075,047.60	Grand total-----	32,134,682.37	27,059,634.77	

EMPLOYEES AND SALARIES—Entire Line.

Class.	Number.	Total Number of Days Worked.	Total Compensation for Three Months.	Average Daily Compensation.
General officers-----	8	720	\$ 1,218.63	\$ 1.69
Other officers-----	5	182	975.00	5.36
General office clerks-----	41	3,902	3,653.68	.94
Station agents-----	12	1,611	2,508.98	1.56
Other station men-----	8	121	126.00	1.04
Enginemen-----	7	352	1,042.50	2.96
Firemen-----	7	375	641.11	1.71
Conductors-----	4	319	916.35	2.87
Other trainmen-----	12	638	1,016.03	1.59
Machinists-----	12	611	1,615.11	2.64
Carpenters-----	12	488	1,173.26	2.40
Other shopmen-----	12	915	1,587.24	1.73
Section foremen-----	8	874	1,567.50	1.79
Telegraph operators and dispatchers-----	1	91	165.00	1.81
All other employees and laborers-----	97	5,947	5,850.72	.98
Total (including General Officers)-----	246	17,146	24,057.11	1.40
Less General Officers-----	8	720	1,218.63	1.69
Total (excluding General Officers)-----	238	16,426	22,838.48	1.39
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures-----	105	6,821	7,418.22	1.09
Maintenance of equipment-----	36	2,014	4,375.61	2.17
Traffic expenses-----	1	91	100.00	1.10
Transportation expenses-----	56	3,689	7,390.97	2.00
General expenses-----	48	4,531	4,772.31	1.05
Total (including General Officers)-----	246	17,146	24,057.11	1.40
Less General Officers-----	8	720	1,218.63	1.69
Total (excluding General Officers)-----	238	16,426	22,838.48	1.39

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	20,487	-----	-----	-----
Number of passengers carried one mile-----	267,648	-----	-----	-----
Number of passengers carried one mile per mile of road-----	3,540	-----	-----	-----
Average distance carried—miles-----	13.06	-----	-----	-----
Total passenger revenue-----		8,798	92	-----
Average amount received from each passenger-----			42	948
Average receipts per passenger per mile-----			03	287
Total passenger service train revenue-----		10,094	07	-----
Passenger service train revenue per mile of road----		133	52	-----
Passenger service train revenue per train mile-----		61	95	721
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	55,245	-----	-----	-----
Number of tons carried one mile-----	766,268	-----	-----	-----
Number of tons carried one mile per mile of road----	10,136	-----	-----	-----
Average distance haul of one ton—miles-----	13.87	-----	-----	-----
Total freight revenue-----		25,204	60	-----
Average amount received for each ton of freight-----			45	623
Average receipts per ton per mile-----			03	289
Freight revenue per mile of road-----		333	39	-----
Freight revenue per train mile-----		3	47	937
TOTAL TRAFFIC—				
Operating revenues-----		35,838	08	-----
Operating revenues per mile of road-----		474	05	-----
Operating revenues per train mile-----		1	58	673
Operating expenses-----		34,751	18	-----
Operating expenses per mile of road-----		459	67	-----
Operating expenses per train mile-----		1	53	862
Net operating revenue-----		1,086	90	-----
Net operating revenue per mile of road-----		14	38	-----
Average number of passengers per car mile-----	6	-----	-----	-----
Average number of passengers per train mile-----	16	-----	-----	-----
Average number of passenger cars per train mile----	2.57	-----	-----	-----
Average number of tons of freight per loaded car mile-----	12.12	-----	-----	-----
Average number of tons of freight per train mile----	105.78	-----	-----	-----
Average number of freight cars per train mile-----	13.37	-----	-----	-----
Average number of loaded cars per train mile-----	8.73	-----	-----	-----
Average number of empty cars per train mile-----	4.13	-----	-----	-----
Average mileage operated during the year-----	75.60	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue-----	10,755			
Number of passengers carried one mile-----	144,154			
Number of passengers carried one mile per mile of road-----	3,239			
Average distance carried—miles-----	13.40			
Total passenger revenue-----		4,063	01	
Average amount received from each passenger-----			37	778
Average receipts per passenger per mile-----			02	818
Total passenger service train revenue-----		4,811	70	
Passenger service train revenue per mile of road----		108	13	
Passenger service train revenue per train mile-----			56	845
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue-----	6,896			
Number of tons carried one mile-----	205,348			
Number of tons carried one mile per mile of road----	4,615			
Average distance haul of one ton—miles-----	29.78			
Total freight revenue-----		8,235	25	
Average amount received for each ton of freight----		1	19	348
Average receipts per ton per mile-----			04	010
Freight revenue per mile of road-----		185	15	
Freight revenue per train mile-----		2	21	259
TOTAL TRAFFIC—				
Operating revenues-----		13,266	05	
Operating revenues per mile of road-----		298	25	
Operating revenues per train mile-----		1	08	827
Operating expenses-----		18,342	47	
Operating expenses per mile of road-----		412	19	
Operating expenses per train mile-----		1	50	471
Net operating deficit-----		5,076	42	
Net operating deficit per mile or road-----		114	08	
Average number of passengers per car mile-----	6			
Average number of passengers per train mile-----	17			
Average number of passenger cars per train mile----	3.03			
Average number of tons of freight per loaded car mile-----	6.15			
Average number of tons of freight per train mile----	55.18			
Average number of freight cars per train mile-----	13.13			
Average number of loaded cars per train mile-----	8.97			
Average number of empty cars per train mile-----	3.50			
Average mileage operated during year-----	44.48			

FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain -----	3	239	242	3.51
Flour -----	2	10	12	.17
Hay -----	11	-----	11	.16
Fruit and vegetables -----	11	-----	11	.16
Total -----	27	249	276	4.00
PRODUCTS OF ANIMALS—				
Live stock -----	2	4	6	.09
Other packing-house products -----	1	-----	1	.01
Total -----	3	4	7	.10
PRODUCTS OF MINES—				
Bituminous coal -----	-----	44	44	.64
Other products of mines -----	326	-----	326	4.73
Total -----	326	44	370	5.37
PRODUCTS OF FORESTS—				
Lumber -----	1,895	1,723	3,618	52.47
Other products of forests -----	823	544	1,367	19.82
Total -----	2,718	2,267	4,985	72.29
MANUFACTURES—				
Petroleum and other oils -----	14	6	20	.29
Castings and machinery -----	-----	60	60	.87
Cement, brick and lime -----	24	94	118	1.71
Agricultural implements -----	-----	7	7	.10
Household goods and furniture -----	6	6	12	.17
Other manufactures -----	21	7	28	.41
Total -----	65	180	245	3.55
Merchandise -----	11	-----	11	.16
MISCELLANEOUS—				
Other commodities not mentioned above--	433	569	1,002	14.53
Total tonnage—State -----	3,583	3,313	6,896	100.00
Total tonnage—Entire line -----	48,192	7,053	55,245	-----

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on March 31, 1908.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1908.	Number Fitted With	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger -----	3	-----	-----	3	3	3
Freight -----	10	-----	-----	10	10	10
Total locomotives in service ----	13	-----	-----	13	13	13
Less locomotives leased -----	7	-----	-----	7	7	7
Total locomotives owned -----	6	-----	-----	6	6	6
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars -----	4	-----	-----	4	4	4
Combination cars -----	3	1	2	2	2	2
Total -----	7	1	2	6	6	6
IN FREIGHT SERVICE—						
Box cars -----	246	-----	43	203	203	203
Flat cars -----	50	101	1	150	150	150
Coal cars -----	-----	100	-----	100	100	100
Total -----	296	201	44	453	453	453
IN COMPANY'S SERVICE—						
Officers' and pay cars -----	1	-----	-----	1	1	1
Gravel cars -----	55	44	-----	99	99	99
Caboose cars -----	1	-----	-----	1	1	1
Other road cars -----	14	40	-----	54	54	54
Total -----	71	84	-----	155	155	155
Total cars in service -----	374	286	46	614	614	614
Less cars leased -----	58	286	42	302	302	302
Total cars owned -----	316	-----	4	312	312	312

MILEAGE—Entire Line.

A. MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned.	Total Mileage Operated.	Rails
	Main Line.		Steel.
Miles of single track-----	75.60	75.60	75.60
Miles of yard track and sidings-----	3.59	3.59	3.59
Total mileage operated—all tracks-----	79.19	79.19	79.19

B. MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned.	Total Mileage Operated.	Rails.
	Main Line.		Steel.
Virginia -----	8.00	8.00	8.00
Tennessee -----	23.12	23.12	23.12
North Carolina -----	44.48	44.48	44.48
Total mileage operated—single track -----	75.60	75.60	75.60

C. MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned.	Total Mileage Owned.	Rails.
	Main Line.		Steel.
Virginia -----	8.00	8.00	8.00
Tennessee -----	23.12	23.12	23.12
North Carolina -----	44.48	44.48	44.48
Total mileage owned—single track -----	75.60	75.60	75.60

TAXES AND ASSESSMENTS.

State.	Ad Valorem Tax.	Specific Tax.	Total.
	On the Value of Real and Personal Property.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia-----	\$ 215.91	\$-----	\$ 215.91
Tennessee-----	-----	150.00	150.00
Total-----	215.91	150.00	365.91

Carolina and Tennessee Southern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President	A. B. Andrews	Raleigh, N. C.
Treasurer	H. C. Ansley	Washington, D. C.
Secretary	H. W. Miller	Raleigh, N. C.
Auditor	A. H. Plant	Washington, D. C.

DIRECTORS.

A. B. Andrews, W. W. Finley, H. C. Ansley, Fairfax Harrison, H. W. Miller.

PROPERTY OPERATED.

From—	To—	Miles.
Bushnell, N. C.	Eagle Creek, N. C.	13.90

CAPITAL STOCK, ETC.

Capital stock	\$ 60,000.00
Capital stock, per mile	Incomplete.
Funded debt	\$ 581,000.00
Funded debt, per mile	Incomplete.
Cost of road	\$ 652,776.73
Cost of road, per mile	Incomplete.
Road under construction—completed June 30, 1908	13.90 miles.

Carolina Valley Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Receivers-----	G. M. Hohl and M. L. Jones--	High Point, N. C.

PROPERTY OPERATED.

From--	To--	Miles.
Thomasville, N. C. -----	Denton, N. C. -----	20.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 125,000.00
Cost of road-----	80,000.00
Cost of road, per mile-----	4,000.00
Freight earnings-----	9,000.00
Passenger earnings-----	3,000.00
Gross earnings-----	12,000.00
Gross earnings, per mile-----	600.00
Operating expenses-----	15,000.00
Operating expenses, per mile-----	650.00
Taxes paid, N. C.-----	544.00

Employees, 20. Earnings approximate.

Cashie and Chowan Railway and Lumber Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	J. T. Deal -----	Norfolk, Va.
Superintendent -----	R. H. Holland -----	Windsor, N. C.
Secretary and Treasurer -----	J. C. Johnson-----	Baltimore, Md.

DIRECTORS.

E. P. Gill, Baltimore, Md.; Ira Johnson, Baltimore, Md.; J. C. Johnson, Baltimore, Md.; W. H. Taylor, Norfolk, Va.; J. T. Deal, Norfolk, Va.

PROPERTY OPERATED.

From—	To—	Miles.
Mill-----	Log woods-----	7

CAPITAL STOCK, ETC.

Capital stock -----	\$ 50,000.00
Cost of road -----	8,400.00
Cost of road, per mile-----	1,200.00
Cost of equipment -----	4,000.00
Cost of equipment, per mile-----	571.42
Cost of road and equipment, per mile-----	1,771.42

Lumber road—earnings of railroad not separated from mill business.

Chowan and Aulander Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	P. D. Camp-----	Franklin, Va.
General Manager or Superintendent -----	J. L. Camp -----	Franklin, Va.
Secretary and Treasurer -----	R. J. Camp -----	Franklin, Va.

DIRECTORS.

P. D. Camp, J. L. Camp, R. J. Camp.

PROPERTY OPERATED.

From—	To—	Miles.
Lewiston, N. C. -----	Near Cashie River-----	20.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 30,000.00
Capital stock, per mile-----	1,500.00
Cost of road-----	16,000.00
Cost of road, per mile-----	800.00
Cost of equipment-----	12,000.00
Cost of equipment, per mile-----	600.00
Cost of road and equipment, per mile-----	1,300.00
Gross earnings-----	10,200.00
Gross earnings, per mile-----	510.00
Operating expenses-----	12,100.00
Operating expenses, per mile-----	605.00
Taxes paid, North Carolina-----	220.10

Employees, 34.

Cliffside Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	B. D. Heath-----	Cliffside, N. C.
Vice-President and Treasurer-----	R. R. Haynes-----	Cliffside, N. C.
Secretary-----	Chas. H. Haynes-----	Cliffside, N. C.

DIRECTORS.

B. D. Heath, R. R. Haynes, T. B. Lovelace, Jno. M. Scott, W. C. Heath.

PROPERTY OPERATED.

From—	To—	Miles.
Cliffside, N. C. -----	Cliffside Junction -----	3.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 16,000.00
Capital stock, per mile-----	5,333.33
Cost of road-----	13,600.00
Cost of road, per mile-----	4,533.33
Cost of equipment-----	2,400.00
Cost of equipment, per mile-----	800.00
Cost of road and equipment, per mile-----	5,333.33
Freight earnings-----	3,762.75
Passenger earnings-----	322.50
Gross earnings-----	4,085.25
Gross earnings, per mile-----	1,361.75
Operating expenses-----	2,975.00
Operating expenses, per mile-----	991.66
Taxes paid, North Carolina-----	128.60

Employees, 6.

Danville and Western Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews-----	Raleigh, N. C.
Superintendent-----	Theo. Parker-----	Danville, Va.
Secretary-----	H. W. Miller-----	Raleigh, N. C.
Treasurer-----	C. L. Booth-----	Danville, Va.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. B. Sparrow, Martinsville, Va.; H. W. Miller, Raleigh, N. C.; Pannill Rucker, Martinsville, Va.; J. P. Swanson, Danville, Va.; D. W. Spencer, Spencer, Va.; R. A. Schoolfield, Danville, Va.; W. G. Lee, Spartanburg, S. C.; J. I. Pritchett, Danville, Va.; J. H. Rangeley, Stuart, Va.; B. Frank Mebane, Spray, N. C.

PROPERTY OPERATED.

From—	To—	Miles.	
		Operated.	Owned.
Danville, Va.-----	Stuart, Va.-----	75	70
Leaksville Junction-----	Leaksville-----	8	8
Total-----	-----	83	78

CAPITAL STOCK, ETC.

Capital stock -----	\$ 368,600.00
Capital stock, per mile-----	4,726.00
Funded debt-----	1,052,000.00
Funded debt, per mile-----	13,487.00
Cost of road-----	1,503,709.87
Cost of road, per mile-----	19,278.33
Cost of equipment-----	88,717.25
Cost of equipment, per mile-----	1,137.40
Cost of road and equipment, per mile-----	20,415.73
Freight earnings-----	173,150.18
Passenger earnings-----	54,856.86
Gross earnings-----	239,776.82
Gross earnings, per mile-----	2,888.88
Operating expenses-----	152,987.81
Operating expenses, per mile-----	1,843.23
Taxes paid, North Carolina-----	449.16

Employees, 238.

Dover and Southbound Railroad Company.

(Operated by Goldsboro Lumber Co.)

OFFICERS.

Title.	Name.	Location of Office.
President-----	W. A. Wimsatt-----	Washington, D. C.
General Manager or Superintendent -----	D. W. Richardson -----	Dover, N. C.
Secretary and Treasurer -----	W. B. H. Blandford -----	Dover, N. C.
Traffic Manager -----	N. S. Richardson -----	Dover, N. C.

DIRECTORS.

W. A. Wimsatt, Washington, D. C.; D. W. Richardson, Dover, N. C.; E. S. Johnson, Baltimore, Md.; W. A. H. Church, Washington, D. C.

PROPERTY OPERATED.

From—	To—	Miles.
Dover, N. C.-----	Richlands, N. C.-----	24.60

CAPITAL STOCK, ETC.

Capital stock, Goldsboro Lumber Co.-----	\$ 100,000.00
Freight earnings-----	13,697.00
Passenger earnings-----	5,087.02
Gross earnings-----	18,784.02
Gross earnings, per mile-----	751.00

Employees, 20.

Merged in Goldsboro Lumber Co.

Operating expenses, merged in operation of Goldsboro Lumber Co.

Durham and Charlotte Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	John B. Lennig-----	Philadelphia, Pa.
General Manager or Superintendent-----	John H. Kennedy-----	Gulf, N. C.
Traffic Manager-----	John L. Tull-----	Hemp, N. C.

DIRECTORS.

John B. Lennig, Philadelphia, Pa.; J. S. Carr, Durham, N. C.; Wm. A. Guthrie, Durham, N. C.; Wm. Peay, Durham, N. C.

PROPERTY OPERATED.

From—	To—	Miles.
Gulf, N. C.-----	Troy, N. C.-----	41.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 100,000.00
Capital stock, per mile-----	2,439.00
Cost of road-----	350,503.00
Cost of road, per mile-----	8,548.85
Cost of equipment-----	20,760.00
Cost of equipment, per mile-----	506.54
Cost of road and equipment, per mile-----	9,055.19
Freight earnings-----	18,859.59
Passenger earnings-----	4,017.75
Gross earnings-----	22,877.34
Gross earnings, per mile-----	556.52
Operating expenses-----	26,423.64
Operating expenses, per mile-----	644.47
Taxes paid—North Carolina-----	965.59

Employees, 60.

Durham and Southern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	B. N. Duke-----	111 Fifth Ave., N. Y.
First Vice-President-----	J. E. Stagg-----	Durham, N. C.
Secretary and General Counsel-----	F. L. Fuller-----	Durham, N. C.
Treasurer-----	A. B. Duke-----	111 Fifth Ave., N. Y.
Auditor-----	E. Thomason-----	Durham, N. C.
General Superintendent-----	W. Hall-----	Durham, N. C.
General Passenger and Freight Agent-----	S. H. Reams-----	Durham, N. C.

DIRECTORS.

B. N. Duke, 111 Fifth Avenue, New York; Geo. W. Watts, Durham, N. C.; C. W. Toms, Durham, N. C.; F. L. Fuller, Durham, N. C.; Lawrence S. Holt, Burlington, N. C.; A. B. Duke, New York, N. Y.; J. B. Mason, Durham, N. C.; W. A. Erwin, Durham, N. C.; E. Thomason, Durham, N. C.; J. C. Angier, Durham, N. C.; J. E. Stagg, Durham, N. C.

PROPERTY OPERATED.

Termini.		Miles of Line for Each Class of Roads Named.
From—	To—	
East Durham, N. C.-----	Dunn, N. C.-----	56.87
Durham, N. C.-----	East Durham, N. C. (S. A. L.)-----	2.10

CAPITAL STOCK, ETC.

Capital stock-----	\$ 600,000.00
Funded debt-----	750,000.00
Balance—cash assets-----	37,150.15

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1908.
Road -----	\$ 1,033,331.77
Equipment -----	159,245.97
General expenditures -----	159,536.60
Total -----	1,352,114.34
Cost of road per mile of line -----	18,170.07
Cost of equipment per mile of line -----	2,801.75
General expenditures per mile of line -----	2,805.28
Total cost per mile of line -----	23,777.10

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues -----	\$ 251,697.55		
Operating expenses -----	123,838.70		
Net operating revenue -----		\$ 127,858.85	
Total net revenue -----		127,858.85	
Taxes accrued -----		5,616.08	
Operating income -----			\$ 122,242.77
OTHER INCOME—			
Other rents—Credits:			
Hire of equipment—balance -----	4,367.58		
Joint facilities -----	457.16		
Dividends declared on stocks owned or controlled -----	51.86		
Total other income -----			4,876.60
Gross corporate income -----			127,119.37
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other rents—Debits:			
Hire of equipment—balance -----	2,557.09		
Interest accrued on funded debt -----	30,000.00		
Other interest -----	81.56		
Total deductions from gross corporate income -----			32,638.65
Net corporate income -----			94,480.72
Disposition of net corporate income:			
Additions and betterments charged to income -----			97,157.54
Balance for year carried forward to debit of profit and loss -----			2,676.82

OPERATING REVENUES AND EXPENSES.

REVENUE FROM TRANSPORTATION—	
Freight revenue -----	\$ 220,808.34
Passenger revenue-----	22,598.25
Excess baggage revenue-----	111.90
Mail revenue-----	2,187.84
Express revenue-----	446.99
Total passenger service train revenue -----	25,344.98
Switching revenue-----	122.00
Special service train revenue -----	3,677.23
Miscellaneous transportation revenue -----	27.80
Total revenue from transportation-----	249,980.35
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges -----	5.00
Storage—freight-----	38.58
Car service-----	146.25
Telegraph service-----	213.61
Rents of buildings and other property-----	269.25
Miscellaneous-----	1,044.51
Total revenue from operations other than transportation -----	1,717.20
Total operating revenues -----	251,697.55
OPERATING EXPENSES—	
Maintenance of way and structures -----	31,880.04
Maintenance of equipment -----	15,594.06
Traffic expenses -----	4,873.02
Transportation expenses-----	57,897.78
General expenses -----	13,593.80
Grand total -----	123,838.70
Ratio of operating expenses to operating revenues, per cent. -----	49.20

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.	ASSETS.	June 30, 1908.	Year Ending June 30, 1908.	
Total.		Total.	Increase.	Decrease.
\$ 1,015,756.96	Cost of road -----	\$ 1,033,331.77	\$ 17,572.81	\$-----
246,912.24	Cost of equipment -----	159,245.97	-----	87,666.27
159,119.65	General expenditures -----	159,536.69	416.95	-----
59,518.84	Cash and current assets -----	108,208.18	48,699.34	-----
13,501.24	Materials and supplies -----	11,714.16	-----	1,787.08
1,494,810.93	Grand total -----	1,480,336.68	-----	14,474.25
	LIABILITIES.			
600,000.00	Capital stock -----	600,000.00	-----	-----
750,000.00	Funded debt -----	750,000.00	-----	-----
54,054.46	Current liabilities -----	71,058.03	17,003.57	-----
	Locomotives—replacement -----	2,303.12	2,303.12	-----
	Passenger train—cars replacement, -----	1,199.40	1,199.40	-----
	Freight train cars replacement ----	3,667.92	3,667.92	-----
	Work train cars replacement -----	28.56	28.56	-----
90,756.47	Profit and loss -----	52,079.65	-----	38,676.82
1,494,810.93	Grand total -----	1,480,336.68	-----	14,474.25

Durham and South Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Treasurer -----	Ernest Williams-----	Lynchburg, Va.
Superintendent-----	R. A. Honeycutt-----	Durham, N. C.
Secretary-----	J. A. Ford-----	Lynchburg, Va.
Traffic Manager-----	R. A. Honeycutt-----	Durham, N. C.

DIRECTORS.

D. T. McKeithan, Darlington, S. C.; Ernest Williams, Lynchburg, Va.; J. M. Barr, Norfolk, Va.; J. A. Duncan, East Durham, N. C.; W. R. Bonsal, Hamlet, N. C.

PROPERTY OPERATED.

From—	To—	Miles.
Durham, N. C. -----	Bonsal, N. C.-----	30.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 300,000.00
Capital stock, per mile-----	10,000.00
Funded debt-----	300,000.00
Funded debt, per mile-----	10,000.00
Cost of road-----	244,785.74
Cost of road, per mile-----	8,159.52
Cost of equipment-----	25,668.35
Cost of equipment, per mile-----	855.61
Cost of road and equipment, per mile-----	9,015.13
Freight earnings-----	59,219.11
Passenger earnings-----	3,132.75
Gross earnings-----	62,351.86
Gross earnings, per mile-----	2,078.39
Operating expenses-----	38,218.50
Operating expenses, per mile-----	1,273.95
Taxes paid, North Carolina-----	1,253.75

East Carolina Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President, Treasurer and General Manager	Henry Clark Bridgers	Tarboro, N. C.
Auditor	W. Rutland	Tarboro, N. C.
Assistant Auditor	W. E. Shearin	Tarboro, N. C.
Secretary and General Passenger Agent	Haywood Foxhall	Tarboro, N. C.

DIRECTORS.

H. C. Bridgers, Tarboro, N. C.; J. L. Bridgers, Tarboro, N. C.; J. Pender, Tarboro, N. C.; H. P. Foxhall, Tarboro, N. C.; W. E. Shearin, Tarboro, N. C.; R. L. Davis, Farmville, N. C.

PROPERTY OPERATED.

From Tarboro to Hookerton, N. C. (miles)	38.20
--	-------

CAPITAL STOCK, ETC.

Capital stock authorized	\$ 300,000.00
Capital stock paid up	55,600.00
Funded debt	261,000.00
Current liabilities—balance	261,000.00
Cost of construction and equipment	259,000.00
Gross earnings	57,604.63
Operating expenses	72,081.71
Passenger earnings	7,885.31
Freight earnings	47,792.83
Taxes	825.00
Rents paid for lease of terminals	2,210.43
Operating loss	14,477.08

Employees, 44.

East Tennessee and Western North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	F. P. Howe-----	Johnson City, Tenn.
Vice-President and Superintendent-----	Geo. W. Hardin-----	Johnson City, Tenn.
Secretary and Treasurer -----	John S. Wise-----	Johnson City, Tenn.
Auditor-----	J. E. Vance-----	Johnson City, Tenn.

DIRECTORS.

Frank Fermstone, Calvin Pardee, John S. Wise, Alfred D. Pardee, Frank P. Howe, Edgar P. Earle, George W. Hardin.

PROPERTY OPERATED.

From--	To--	Miles.
Johnson City, Tenn.-----	Cranberry, N. C. -----	34.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 501,900.00
Capital stock, per mile-----	14,340.00
Funded debt-----	500,000.00
Funded debt, per mile-----	14,285.00
Cost of road-----	848,758.77
Cost of road, per mile-----	24,963.49
Cost of equipment-----	186,363.99
Cost of equipment, per mile-----	5,481.29
Cost of road and equipment, per mile-----	30,444.78
Freight earnings-----	197,725.96
Passenger earnings-----	35,786.18
Gross earnings-----	239,142.19
Gross earnings, per mile-----	7,033.59
Operating expenses-----	127,624.36
Operating expenses, per mile-----	3,753.66
Taxes paid, North Carolina-----	395.19

Employees, 107.

Kinston and Snow Hill Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	H. C. Riley -----	Philadelphia, Pa.
General Manager or Superintendent -----	Lovit Hines -----	Kinston, N. C.
Secretary and Treasurer -----		
Traffic Manager -----	E. W. Chadwick -----	Kinston, N. C.

PROPERTY OPERATED.

From—	To—	Miles.
Hines Junction, N. C. -----	Snow Hill, N. C. -----	14.00

CAPITAL STOCK, ETC.

Capital stock* -----	\$ 200,000.00
Cost of equipment -----	15,010.00
Cost of equipment, per mile -----	1,072.14
Freight earnings -----	6,442.01
Passenger earnings -----	2,284.76
Gross earnings -----	8,726.77
Gross earnings, per mile -----	623.34
Operating expenses† -----	6,693.24
Operating expenses, per mile -----	478.09
Taxes paid, North Carolina -----	252.60

Employees, 70.

*Merged with Amis Bros. Lumber Co.

†Period February 1, 1908, to June 30, 1908.

Lawndale Railway and Industrial Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	H. F. Schenck-----	Lawndale, N. C.
General Manager-----	H. F. Schenck-----	Lawndale, N. C.
Treasurer-----	John F. Schenck-----	Lawndale, N. C.
Traffic Manager-----	H. F. Schenck-----	Lawndale, N. C.

DIRECTORS.

H. F. Schenck, Lawndale, N. C.; John F. Schenck, Lawndale, N. C.; James E. Reynolds, New York, N. Y.; G. W. Morgan, Jr., New York, N. Y.

PROPERTY OPERATED.

From—	To—	Miles.
Lawndale, N. C.-----	Lawndale Junction, N. C.-----	9.06
Lawndale Junction, N. C.-----	Shelby, N. C. (S. A. L.)-----	2.40

CAPITAL STOCK, ETC.

Capital stock-----	\$ 60,000.00
Capital stock, per mile-----	6,622.51
Cost of road-----	47,690.04
Cost of road, per mile-----	5,263.80
Cost of equipment-----	12,788.63
Cost of equipment, per mile-----	1,411.55
Cost of road and equipment, per mile-----	6,675.35
Freight earnings-----	10,976.18
Passenger earnings-----	1,774.40
Mail earnings-----	531.80
Gross earnings-----	13,282.38
Gross earnings, per mile-----	1,466.04
Operating expenses-----	9,351.07
Operating expenses, per mile-----	1,031.02
Taxes paid, North Carolina-----	89.68

Employees, 12.

Linville River Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	W. M. Ritter-----	Columbus, Ohio.
General Manager-----	J. Mortimer-----	Asheville, N. C.
Secretary-----	James L. Hamill-----	Columbus, Ohio.
Treasurer-----	C. B. Weakley-----	Columbus, Ohio.
Traffic Manager-----	O. C. Hathaway-----	Saginaw, N. C.

DIRECTORS.

W. M. Ritter, Columbus, Ohio; James L. Hamill, Columbus, Ohio; C. B. Weakley, Columbus, Ohio; R. E. Pendleton, Columbus, Ohio; Isaac T. Mann, Bramwell, W. Va.; J. M. Barr, Norfolk, Va.

PROPERTY OPERATED.

From—	To—	Miles.
Cranberry, N. C.-----	Pineola, N. C.-----	12.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 60,000.00
Capital stock, per mile-----	5,000.00
Funded debt-----	60,000.00
Funded debt, per mile-----	5,000.00
Cost of road-----	111,871.41
Cost of road, per mile-----	9,322.45
Cost of equipment-----	11,750.00
Cost of equipment, per mile-----	979.17
Cost of road and equipment, per mile-----	10,301.62
Freight earnings-----	20,751.06
Passenger earnings-----	2,906.35
Gross earnings-----	24,223.85
Gross earnings, per mile-----	2,018.65
Operating expenses-----	18,664.75
Operating expenses, per mile-----	1,555.39
Taxes paid, North Carolina-----	705.60

Employees, 28.

Mt. Airy and Eastern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Receivers-----	{ C. M. Wiley ----- John A. Mills-----	New York, N. Y. Raleigh, N. C.

PROPERTY OPERATED.

From—	To—	Miles.
Mount Airy Junction, N. C.-----	Danube, Va.-----	19.25

CAPITAL STOCK, ETC.

Capital stock-----	\$ 24,250.00\
Funded debt-----	30,058.56
Freight earnings-----	8,847.77
Passenger earnings-----	1,442.27
Mail earnings-----	430.94
Gross earnings-----	10,720.98
Gross earnings, per mile-----	556.93
Operating expenses-----	13,675.11
Operating expenses, per mile-----	710.40
Taxes paid, North Carolina-----	65.77

Employees, 35.

Louisville and Nashville Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board-----	Henry Walters-----	New York, N. Y.
President-----	M. H. Smith-----	Louisville, Ky.
First Vice-President-----	W. L. Mapother-----	Louisville, Ky.
Second Vice-President-----	A. W. Morris-----	New York, N. Y.
Third Vice-President-----	A. R. Smith-----	Louisville, Ky.
Fourth Vice-President-----	George E. Evans-----	Louisville, Ky.
Secretary-----	J. H. Ellis-----	Louisville, Ky.
Treasurer-----	William W. Thompson-----	Louisville, Ky.
General Counsel-----	H. L. Stone-----	Louisville, Ky.
General Solicitor-----	A. S. Brandreis-----	Louisville, Ky.
General Attorney-----	William G. Dearing-----	Louisville, Ky.
Comptroller-----	Charles Haydon-----	Louisville, Ky.
Assistant Comptroller-----	William A. Colston-----	Louisville, Ky.
Auditor of Disbursements-----	R. E. Sewell-----	Louisville, Ky.
Auditor of Receipts-----	George Becker-----	Louisville, Ky.
General Manager-----	B. M. Starks-----	Louisville, Ky.
Consulting Engineer-----	R. Montford-----	Louisville, Ky.
Chief Engineer-----	W. H. Courtenay-----	Louisville, Ky.
Superintendent of Transportation-----	C. B. Phelps-----	Louisville, Ky.
Superintendent of Terminals-----	J. D. Patterson-----	Atlanta, Ga.
Superintendent of Knoxville Division-----	R. C. Morrison-----	Knoxville, Tenn.
Superintendent of Atlanta Division-----	C. W. Bradshaw-----	Etowah, Tenn.
Traffic Manager-----	C. B. Compton-----	Louisville, Ky.
General Freight Agent-----	D. M. Goodwyn-----	Louisville, Ky.
Assistant General Freight Agent-----	Charles R. Brent-----	Louisville, Ky.
Assistant General Freight Agent-----	Edward H. Dulaney-----	Louisville, Ky.
General Passenger Agent-----	William A. Russell-----	Louisville, Ky.
Assistant General Passenger Agent-----	Joseph A. Boyd-----	Louisville, Ky.
General Baggage Agent-----	William P. Hines-----	Louisville, Ky.

DIRECTORS.

Name.	Post-office Address.	Date of Expiration of Term.
August Belmont -----	New York, N. Y.-----	First day of Oct., 1908.
Attila Cox -----	Louisville, Ky. -----	First day of Oct., 1908.
Warren Delano, Jr. -----	New York, N. Y.-----	First day of Oct., 1908.
Edward W. Sheldon -----	New York, N. Y.-----	First day of Oct., 1908.
Alexander Hamilton -----	Petersburg, Va. -----	First day of Oct., 1908.
Michael Jenkins -----	Baltimore, Md. -----	First day of Oct., 1908.
D. P. Kingsley -----	New York, N. Y.-----	First day of Oct., 1908.
G. M. Lane -----	Boston, Mass. -----	First day of Oct., 1908.
W. G. Oakman -----	New York, N. Y.-----	First day of Oct., 1908.
W. G. Raoul -----	Atlanta, Ga.-----	First day of Oct., 1908.
Milton H. Smith -----	Louisville, Ky. -----	First day of Oct., 1908.
Henry Walters -----	Baltimore, Md. -----	First day of Oct., 1908.
J. I. Waterbury -----	New York, N. Y.-----	First day of Oct., 1908.

PROPERTY OPERATED—In North Carolina.

From State Line, Georgia, to Murphy, North Carolina (miles)-----	13.21
--	-------

OPERATING EXPENSES—State of North Carolina.

	Ratio to Total Operating Expenses.	
Maintenance of way and structures-----	\$ 8,898.25	33.71
Maintenance of equipment-----	5,122.05	19.41
Traffic expenses-----	655.45	2.48
Transportation expenses-----	10,877.60	41.21
General expenses-----	841.25	3.19
Total-----	26,394.60	100.00

Percentage of earnings to expenses, 177.03.

OPERATING REVENUES—State of North Carolina.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue-----	\$ 6,586.96
Passenger revenue-----	4,827.55
Excess baggage revenue-----	86.14
Mail revenue-----	1,171.91
Express revenue-----	807.34
Total passenger service train revenue-----	6,900.84
Switching revenue-----	384.00
Miscellaneous transportation revenue-----	1.58
Total revenue from transportation-----	13,873.38
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges-----	30.96
Storage—freight-----	89.86
Storage—baggage-----	3.15
Car service-----	61.00
Telegraph service-----	29.20
Total revenue from operations other than transportation-----	214.17
Total operating revenues—State-----	14,087.55

New Hanover Transit Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Walter Smallbones-----	Wilmington, N. C.
General Manager or Superintendent-----	John W. Harper-----	Wilmington, N. C.
Secretary and Treasurer-----	W. L. Smith-----	Wilmington, N. C.
Traffic Manager-----	John W. Harper-----	Wilmington, N. C.

DIRECTORS.

D. McEachern, Wilmington, N. C.; H. A. Kine, Wilmington, N. C.; John W. Harper, Wilmington, N. C.; D. O. Connor, Wilmington, N. C.; L. H. Skinner, Wilmington, N. C.; William L. Smith, Wilmington, N. C.

PROPERTY OPERATED.

From—	To—	Miles.
Harper's Pier on Cape Fear River-----	Carolina Beach on Atlantic Ocean-----	4.00

CAPITAL STOCK, ETC.

Capital stock-----	\$ 8,850.00
Capital stock, per mile-----	2,212.50
Cost of road-----	7,850.00
Cost of road, per mile-----	1,962.50
Cost of equipment-----	1,000.00
Cost of equipment, per mile-----	250.00
Cost of road and equipment, per mile-----	2,212.50
Freight earnings-----	50.00
Passenger earnings-----	1,609.15
Gross earnings-----	1,659.15
Gross earnings, per mile-----	414.79
Operating expenses-----	1,984.74
Operating expenses, per mile-----	496.18

Employees, 3 to 7.

Norfolk and Southern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board -----	Marsden J. Perry -----	Providence, R. I.
President -----	Frank S. Gannon -----	New York, N. Y.
Vice-President -----	Morris K. King -----	Norfolk, Va.
Vice-President -----	George W. Roper -----	Norfolk, Va.
Vice-President -----	C. O. Haines -----	Raleigh, N. C.
Secretary -----	Walter B. Gwynn -----	Norfolk, Va.
Treasurer -----	M. Manly -----	Norfolk, Va.
General Solicitor -----	Edward R. Baird, Jr. -----	Norfolk, Va.
Attorney or General Counsel -----	Joline, Larkin & Rathbone ---	New York, N. Y.
Comptroller -----	H. C. MacKay -----	Norfolk, Va.
Auditor -----	W. L. Bird -----	Norfolk, Va.
General Superintendent -----	M. W. Maguire -----	Norfolk, Va.
Assistant General Superintendent -----	R. P. Foster -----	Raleigh, N. C.
Division Superintendent -----	Hy. Crocker -----	Suffolk, Va.
Division Superintendent -----	J. R. Hawkins -----	New Bern, N. C.
Division Superintendent -----	R. S. Anderson -----	Norfolk, Va.
Division Superintendent -----	T. B. Ogle -----	Norfolk, Va.
Superintendent Motive Power -----	J. E. Gould -----	Norfolk, Va.
Engineer Maintenance of Way -----	F. L. Nicholson -----	Norfolk, Va.
Traffic Manager -----	R. E. L. Bunch -----	Norfolk, Va.
General Freight Agent -----	H. C. Hudgins -----	Norfolk, Va.
General Passenger Agent -----	H. C. Hudgins -----	Norfolk, Va.
Land Commissioner -----	F. L. Merritt -----	Norfolk, Va.

DIRECTORS.

Name.	Post-office Address.	Date of Expiration of Term.
Marsden J. Perry -----	Providence, R. I. -----	} October 7, 1908.
Samuel P. Colt -----	Providence, R. I. -----	
Oakleigh Thorne -----	New York City -----	
T. L. Chadbourne, Jr. -----	New York City -----	
Fergus Reid -----	Norfolk, Va. -----	
John L. Roper -----	Norfolk, Va. -----	
John E. Borne -----	New York City -----	
Frank A. Vanderlip -----	New York City -----	
W. Bayard Cutting -----	New York City -----	
Frank S. Gannon -----	New York City -----	
George W. Roper -----	Norfolk, Va. -----	
Dumont Clarke -----	New York City -----	
John I. Waterbury -----	New York City -----	
Adrian Larkin -----	New York City -----	
George C. Clark -----	New York City -----	
George C. Clark, Jr. -----	New York City -----	
James S. Kuhn -----	Pittsburg, Pa. -----	
Waldo C. Reed -----	New York City -----	
C. B. Barbee -----	Raleigh, N. C. -----	

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From —	To—		
Norfolk and Southern Railway Co. -----	Berkley, Va. -----	Edenton, N. C. -----	73.51	-----
	Clapham Jct., Va.----	Munden Point, Va. ----	22.14	-----
	Clapham Jct., Va.----	Providence Jct., Va. ---	7.51	103.16
North Electric Line ---	Norfolk, Va. -----	Virginia Beach -----	23.55	-----
South Electric Line ---	Norfolk, Va. -----	Virginia Beach -----	20.75	44.30
	Suffolk, Va. -----	Edenton -----	50.83	-----
	Beckford Jct., N. C.--	Elizabeth City-----	23.20	74.03
	Mackey's Ferry -----	Belhaven -----	29.27	-----
	Mackey's Ferry -----	Columbia -----	22.00	-----
	Mackey's Ferry -----	Washington -----	43.87	-----
	Washington -----	Bridgeton -----	33.26	128.40
	Chocowinity -----	Raleigh-----	102.08	102.08
	New Bern -----	Oriental -----	26.02	-----
	Morehead City-----	Beaufort -----	2.82	28.84
	Berkley Yard-----	Fosburg Lumber Co. --	.48	-----
	Edenton Yard -----	Edenton Cotton Mills--	1.50	-----
	Denney's Station----	Norfolk City Water-works -----	.76	2.74
	Goldsboro -----	Morehead City-----	95.00	95.00
Norfolk and Atlantic Terminal Co. -----	James and 11th St., Norfolk-----	City Hall Ave., Norfolk-----	.87	-----
Virginian Railway Co. ---	Tidewater Jct., Va. --	So. Norfolk Jct., Va. ---	2.30	3.17
Total -----	-----	-----	581.72	581.72

ROAD OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Southern Ry.	Virginia State Line --	Edenton, N. C. -----	52.96	-----
	Virginia State Line --	Edenton, N. C. -----	37.40	90.36
	Beckford Junction --	Elizabeth City -----	23.20	-----
	Mackey's Ferry -----	Belhaven -----	29.27	-----
	Mackey's Ferry -----	Columbia -----	22.00	74.47
	Mackey's Ferry -----	Bridgeton -----	77.13	-----
	Goldsboro -----	Beaufort -----	97.82	-----
	Chocowinity -----	Raleigh -----	102.08	277.03
	New Bern -----	Oriental -----	26.02	26.02
Total mileage operated.	-----	-----	467.88	467.88

OUTSIDE OPERATIONS.

Name.	Character of Business.	Title.	State.
Steamer Virginian -----	Freight and Passenger Traffic.	Owned -----	North Carolina.
do M. E. Dickerson -----	do -----	do -----	do.
do N. L. Wagner -----	do -----	do -----	do.
do Haven Belle -----	do -----	do -----	do.
do Comet -----	do -----	do -----	do.
do Lucy -----	do -----	do -----	do.
do Edenton -----	do -----	do -----	do.
do Hatteras -----	do -----	do -----	do.
do Albemarle -----	do -----	do -----	do.
do John W. Garrett -----	do -----	do -----	do.
3 Tugs -----	Towing -----	do -----	do.
16 Car Floats and Lighters -----	Freight -----	do -----	do.
Atlantic Hotel -----	Hotel -----	Leased -----	do.

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

Name of Owning Company.	Miles of Line.	Lease or Agreement.		
		Date.	Term.	Concise Summary of Provisions.
Atlantic and North Carolina Railroad Co.	95.00	Sept. 1, 1904	91 years and 4 months.	*See note.

*Rental as follows :

September 1, 1904, to December 31, 1904, \$13,479.

January 1, 1905, to December 31, 1924, per annum, payable semi-annually, \$53,916.

January 1, 1925, to December 31, 1934, per annum, payable semi-annually, \$62,902.

January 1, 1935, to December 31, 1944, per annum, payable semi-annually, \$71,888.

January 1, 1945, to December 31, 1954, per annum, payable semi-annually, \$80,874.

January 1, 1955, to December 31, 1964, per annum, payable semi-annually, \$89,860.

January 1, 1965, to December 31, 1995, per annum, payable semi-annually, \$107,832.

Payment of interest on \$325,000 6 per cent. bonds of A. and N. C. R. R. Co., payable semi-annually. Payment of \$1,200 per annum for keeping alive organization of A. and N. C. R. R. Co. Expenditure of \$250,000 account of betterment of roadbed, terminal facilities, etc. Payment of accrued taxes. Payment of \$14,000 of notes with interest thereon, given by A. and N. C. R. R. Co., account of purchase of Atlantic Hotel property.

N. B. Of the above \$14,000 there remains unpaid \$8,000 not yet due.

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Treasury.	Total Par Value Not Held by Respondent Corporation.
Capital stock—Common -----	200,000	\$ 100.00	\$20,000,000	\$13,130,000	\$ 7,000	\$13,123,000
Preferred -----	50,000	100.00	5,000,000	4,800,000	None.	4,800,000
Total -----	250,000	100.00	25,000,000	17,930,000	7,000	17,923,000

FUNDED DEBT.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Sinking or Other Funds.	Total Par Value Not Held by Respondent Corporation.	Interest.				
	Date of Issue.	Date of Maturity.					Rate, Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.	
Mortgage Bonds:											
N. and S. R. R., first mortgage	Various.	May 1, 1941	\$-----	\$ 1,656,000	\$ 1,000	\$ 1,655,000	5	May-Nov.	\$ 82,749.99	\$ 82,750.00	
N. and S. R. R., first gen. mortgage	Various.	July 1, 1954	-----	2,865,000	2,040,000	825,000	5	Jan.-July	67,333.33	41,250.00	
S. and C. Ry., gen. first mortgage	April 1, 1886	April 1, 1911	150,000	90,000	-----	90,000	6	Apr.-Oct.	5,400.00	5,400.00	
S. and C. Ry., first con. mortgage	-----	July 1, 1952	1,000,000	700,000	50,000	650,000	5	Jan.-July	32,499.98	32,500.00	
R. and P. S. R. R., first mortgage	-----	Jan. 1, 1934	1,320,000	195,000	148,000	47,000	5	Jan.-July	1,566.64	2,350.00	
P. O. and W. R. R., first mortgage	Sept. 1, 1902	Sept. 1, 1932	550,000	550,000	550,000	-----	-----	-----	-----	-----	
N. and S. Ry., first pref. mortgage	-----	-----	-----	15,000,000	1,000,000	14,000,000	5	Jan.-July	466,666.66	330,897.84	
Collateral Trust Bonds:											
Collateral trust notes	-----	-----	-----	2,138,000	-----	2,138,000	6	May-Nov.	} 83,489.59	61,450.06	
Collateral trust scrip	-----	-----	-----	65,947	-----	65,947	6	May-Nov.			
Total	-----	-----	-----	23,259,947	3,789,000	19,470,947	-----	-----	739,706.19	556,597.90	

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Total Par Value Outstanding.	Total Par Value Held by Respondent Corporation in Sinking or Other Funds.	Total Par Value Not Held by Respondent Corporation.	Interest.	
				Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$ 21,056,000	\$ 3,789,000	\$ 17,267,000	\$ 656,216.60	\$ 495,147.84
Collateral trust notes and scrip-----	2,203,947	-----	2,203,947	83,489.59	61,450.06
Miscellaneous obligations----	1,140,000	1,140,000	-----	-----	-----
Total-----	24,399,947	4,929,000	19,470,947	739,706.19	556,597.90

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Amount per Mile of Line.	
		Miles.	Amount.
Capital stock-----	\$ 17,923,000	483.55	\$ 37,065
Funded debt-----	19,470,947	483.55	40,267
Total-----	37,393,947	483.55	77,332

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash -----	\$ 85,517.12
Bills receivable-----	55,417.86
Due from agents-----	68,525.66
Due from solvent companies and individuals -----	78,113.01
Traffic balances due from other companies-----	59,248.94
Other cash assets (excluding "materials and supplies")*-----	119,396.31
Total—Cash and current assets -----	466,218.90
Balance—Current liabilities -----	445,181.23
Total -----	911,840.13
CURRENT LIABILITIES ACCRUED.	
Loans and bills payable -----	281,000.00
Audited vouchers and accounts -----	} 501,979.75
Wages and salaries -----	
Traffic balances due to other companies -----	20,080.39
Matured interest coupons unpaid (including coupons due July 1st) -----	97,730.06
Rents due July 1st-----	739.98
Miscellaneous -----	10,309.95
Total—Current liabilities-----	911,840.13

*Materials and supplies on hand, \$393,034.16.

ADDITIONS AND BETTERMENTS EXPENDITURES.

Account.	Expenditures During Year, Charged to Capital.
Right of way and station grounds -----	\$ 27.18
Real estate -----	205.00
Protection of banks -----	2,169.81
Grade revisions and changes of line -----	1,521.76
Bridges, trestles and culverts -----	10,477.18
Additional main tracks -----	1,094.95
Sidings and spur tracks -----	7,283.05
Terminal yards -----	2,791.65
Fencing right of way -----	193.38
Improvement of over and under grade crossings -----	65.90
Interlocking apparatus -----	368.91
Block and other signal apparatus -----	179.20
Telegraph and telephone lines -----	1,368.89
Station buildings and fixtures -----	5,438.17
Shops, enginehouses and turntables -----	454.40
Water and fuel stations -----	1,263.42
Dock and wharf property -----	728.56
Electric light and power plants -----	23.00
Electric-power transmission -----	554.40
Miscellaneous structures -----	160.17
Reconstruction of road purchased -----	1,103.05
Total—Entire line -----	37,472.03
Total—State of North Carolina -----	30,138.75

EXPENDITURES FOR ROAD.

Account.	Expenditures for New Lines or Extensions During Year, Charged to Capital.	Expenditures for Additions and Better- ments During Year, Charged to Capital.	Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
ROAD—				
Engineering-----	\$ 46,626.51	\$ 14.67	\$-----	\$-----
Right of way and station grounds--	15,524.78	27.18	-----	-----
Real estate-----	59,503.35	205.00	-----	-----
Grading-----	235,487.76	10,947.00	-----	-----
Bridges, trestles and culverts-----	412,080.45	10,477.18	-----	-----
Ties-----	36,082.83	1,454.95	-----	-----
Rails-----	142,263.65	375.87	-----	-----
Frogs and switches-----	14,627.64	559.49	-----	-----
Track fastenings and other material--	19,505.65	99.83	-----	-----
Ballast-----	40,933.54	-----	-----	-----
Track laying and surfacing-----	187,937.14	1,409.41	-----	-----
Roadway tools-----	1,990.41	-----	-----	-----
Fencing right of way-----	6,149.65	193.38	-----	-----
Crossings and signs-----	3,949.22	65.90	-----	-----
Interlocking and other signal appa- ratus-----	5,020.06	548.11	-----	-----
Telegraph and telephone lines-----	13,932.32	1,368.89	-----	-----
Station buildings and fixtures-----	87,022.58	5,438.17	-----	-----
General office buildings and fixtures--	229.93	-----	-----	-----
Shops, enginehouses and turntables--	8,899.13	454.40	-----	-----
Shop machinery and tools-----	7,012.36	-----	-----	-----
Water stations-----	17,829.65	1,263.42	-----	-----
Grain elevators-----	295.32	-----	-----	-----
Dock and wharf property-----	31,177.52	728.56	-----	-----
Electric-power plants-----	2,393.98	23.00	-----	-----
Electric-power transmission-----	50.40	554.40	-----	-----
Miscellaneous structures-----	26.28	160.17	-----	-----
Transportation of men and material--	361.46	-----	-----	-----
Repairs of equipment-----	480.96	-----	-----	-----
Earnings and operating expenses during construction-----	Cr. 3,292.00	-----	-----	-----
Cost of road purchased-----	Cr. 7,000.00	1,103.05	-----	-----
Total-----	1,387,102.53	37,472.03	20,894,740.86	22,319,315.42

EXPENDITURES FOR EQUIPMENT, GENERAL EXPENDITURES AND RECAPITULATION.

Account.	Expenditures for New Lines or Extensions During Year, Charged to Capital.	Expenditures for Additions and Betterments During Year, Charged to Capital.	Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
EQUIPMENT—				
Steam locomotives—Cr. -----	\$ 1,172.00	\$ -----	\$ -----	\$ -----
Passenger train cars -----	1,364.38	-----	-----	-----
Freight train cars -----	80,713.96	-----	-----	-----
Work equipment -----	5,000.00	-----	-----	-----
Floating equipment -----	17,164.11	-----	-----	-----
Total -----	103,070.45	-----	-----	-----
GENERAL EXPENDITURES—				
Law expenses -----	32,680.37	-----	-----	-----
Stationery and printing -----	.55	-----	-----	-----
Insurance -----	73.34	-----	-----	-----
Interest and commissions -----	488,394.60	-----	-----	-----
Other expenditures -----	521,340.14	-----	-----	-----
Total -----	1,042,489.00	-----	-----	-----
RECAPITULATION—				
Road -----	1,387,102.53	37,472.03	-----	-----
Equipment -----	103,070.45	-----	-----	-----
General expenditures -----	1,042,489.00	-----	-----	-----
Total—Entire line -----	2,532,661.98	37,472.03	20,894,740.86	23,464,874.87
Total—State of North Carolina -----	2,037,020.03	30,138.75	-----	18,872,798.86
Cost of road, equipment and general expenditures per mile of line -----	-----	-----	-----	48,526.26
Total per mile of line—State of North Carolina -----	-----	-----	-----	39,029.67

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues -----	\$2,182,972.31	\$-----	\$-----
Operating expenses -----	1,706,838.81	-----	-----
Net operating revenue -----		476,133.50	-----
Outside operations:			
Revenues -----	81,192.34	-----	-----
Expenses -----	134,410.81	-----	-----
Net deficit -----		53,218.47	-----
Total net revenue -----		422,915.03	-----
Taxes accrued -----		67,800.64	-----
Operating income -----			355,114.39
OTHER INCOME—			
Other rents—Credit:			
Hire of equipment—balance -----		47,030.57	-----
Interest on other securities, loans and accounts -----		16,169.00	-----
Miscellaneous income -----		13,459.17	-----
Total other income -----			76,658.74
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads -----		92,557.14	-----
Other rents—Debit:			
Interest accrued on funded debt -----		739,706.19	-----
Other interest -----		46,460.32	-----
Other deductions -----		38,983.45	-----
Total deductions from gross corporate income -----			917,707.10
Net corporate loss -----			485,933.97
Balance for year carried forward to debit of profit and loss -----			485,933.97

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1907-----		\$ 834,023.25
ADDITIONS FOR YEAR—		
Employees' relief fund -----		217.10
Colerain wharf account -----		94.58
Balance debit June 30, 1908, carried to balance sheet -----		378,013.20
		1,212,348.13
Balance for year brought forward from income account -----	\$ 485,933.97	
DEDUCTIONS FOR YEAR—		
Dividends John L. Roper Lumber Co. -----	500,000.00	
Loans John L. Roper Lumber Co. -----	225,000.00	
Interest John L. Roper Lumber Co. -----	164.16	
Claims Hines Bros. Lumber Co. -----	1,250.00	
	1,212,348.13	

OPERATING REVENUES—State of North Carolina.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue -----	\$ 1,119,112.10
Passenger revenue -----	533,067.95
Excess baggage revenue -----	2,729.69
Parlor and chair-car revenue -----	629.16
Mail revenue -----	25,672.98
Express revenue -----	31,096.53
Total passenger service train revenue -----	593,196.31
Switching revenue -----	18,003.78
Special service train revenue -----	7,834.86
Miscellaneous transportation revenue -----	705.41
Total revenue from transportation -----	1,738,852.46
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges -----	1,221.19
Parcel-room receipts -----	7.40
Storage—freight -----	3,133.50
Storage—baggage -----	87.39
Car service -----	3,973.24
Telegraph service -----	115.81
Rents of buildings and other property -----	4,303.00
Miscellaneous -----	4,070.63
Total revenue from operations other than transportation -----	16,912.16
Total operating revenues—State -----	1,755,764.62
Total operating revenues—Entire line -----	2,182,972.31

**RAILWAY STOCKS OWNED.
ACTIVE CORPORATIONS.**

Name of Corporation and Security.	Par Value of Stocks Owned Not Held in Sinking or Other Funds, Unpledged.
STOCKS OF RESPONDENT CORPORATION—	
Norfolk and Southern—Common stock-----	\$ 7,000.00
STOCKS OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE SYSTEM OF RESPONDENT CORPORATION—	
Norfolk and Portsmouth Belt Line Railroad Co.-----	7,200.00
Total-----	14,200.00

**RAILWAY FUNDED DEBT OWNED.
ACTIVE CORPORATIONS.**

Name of Corporation and Security.	Par Value of Funded Debt Owned Not Held in Sinking or Other Funds.		Rate, Per Cent.
	Unpledged.	Pledged.	
FUNDED DEBT OF RESPONDENT CORPORATION—			
N. and S. R. R., first mortgage -----	\$ 1,000.00	\$ -----	5
N. and S. R. R., first gen. mortgage -----		2,040,000.00	5
S. and C. Ry., first consolidated mortgage -----		50,000.00	5
R. and P. S. R. R., first mortgage -----	148,000.00	-----	5
P. O. and W. R. R., first mortgage -----	550,000.00	-----	5
N. and S. Ry., first and refunding mortgage -----		1,000,000.00	5
Equipment trust -----		1,140,000.00	5
Total -----	699,000.00	4,230,000.00	-----

MISCELLANEOUS STOCKS AND FUNDED DEBT OWNED.

A. OTHER THAN RAILWAY STOCKS.

Name.	Total Par Value of Securities Owned.
John L. Roper Lumber Co. -----	\$ 1,000,000.00
Kinston Lumber Co. -----	25,500.00
Zebulon Co. -----	10,000.00
Jamestown Exposition Co. -----	6,500.00

B. OTHER THAN RAILWAY FUNDED DEBT.

Name.	Total Par Value of Securities Owned.	Rate, Per Cent.	Interest Accrued.	Valuation.
John L. Roper Lumber Co. -----	\$ 10,000,000	-----	\$ -----	\$ -----
Pamlico County bonds -----	20,000	5	-----	-----
North Carolina construction 6 per cent. coupon bonds, due 1919 -----	80,000	6	4,800.00	107,776.55
Kinston Lumber Co., first lien -----	3,000	6	-----	-----

OPERATING EXPENSES—Entire Line.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
MAINTENANCE OF WAY AND STRUCTURES—			
Superintendence-----	\$ 18,510.90	5.80	1.08
Ballast-----	3,157.94	.99	.19
Ties-----	58,565.20	18.34	3.43
Rails-----	1,001.97	.31	.06
Other track material-----	7,845.28	2.46	.46
Roadway and track-----	139,913.62	43.83	8.20
Removal of snow, sand and ice-----	1,012.45	.32	.06
Bridges, trestles and culverts-----	26,759.97	8.38	1.57
Grade crossings, fences, cattle guards and signs-----	3,935.99	1.23	.23
Signals and interlocking plants-----	1,524.45	.48	.09
Telegraph and telephone lines-----	2,378.22	.74	.14
Electric-power transmission-----	4,108.42	1.29	.24
Buildings, fixtures and grounds-----	25,220.87	7.90	1.48
Docks and wharves-----	6,648.55	2.08	.39
Roadway tools and supplies-----	4,791.45	1.51	.28
Work equipment—repairs-----	2,110.73	.66	.12
Work equipment—renewals-----	360.14	.11	.02
Work equipment—depreciation-----	1,046.94	.33	.06
Injuries to persons-----	1,216.03	.38	.07
Stationery and printing-----	663.25	.21	.04
Insurance-----	8,496.20	2.66	.50
Other expenses-----	267.30	.08	.01
Total of foregoing accounts-----	319,535.87	-----	-----
Maintaining joint tracks, yards and other facilities—Dr.---	1,157.71	.37	.07
Maintaining joint tracks, yards and other facilities—Cr.---	1,458.57	.46	.09
Total—Maintenance of way and structures-----	319,235.01	100.00	18.70
MAINTENANCE OF EQUIPMENT—			
Superintendence-----	10,286.35	2.92	.60
Steam locomotives—repairs-----	53,793.02	15.26	3.15
Steam locomotives—depreciation-----	20,547.00	5.83	1.20
Passenger train cars—repairs-----	34,585.95	9.81	2.03
Passenger train cars—renewals-----	386.50	.11	.02
Passenger train cars—depreciation-----	18,112.32	5.14	1.06
Freight train cars—repairs-----	71,757.92	20.36	4.21
Freight train cars—renewals-----	4,870.04	1.38	.28

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
MAINTENANCE OF EQUIPMENT—Continued—			
Freight train cars—depreciation-----	\$ 69,792.01	19.81	4.09
Electric equipment of cars—repairs-----	6,826.86	1.94	.40
Electric equipment of cars—renewals-----	11.27	-----	-----
Electric equipment of cars—depreciation-----	6,461.16	1.83	.38
Floating equipment—repairs-----	18,857.69	5.35	1.10
Floating equipment—depreciation-----	9,818.62	2.78	.58
Shop machinery and tools-----	6,723.92	1.91	.39
Power-plant equipment-----	2,196.16	.62	.13
Injuries to persons-----	169.90	.05	.01
Stationery and printing-----	652.76	.18	.04
Insurance-----	14,413.49	4.09	.84
Other expenses-----	8,539.86	2.42	.50
Total of foregoing accounts-----	358,802.80	-----	-----
Equipment borrowed—Dr.-----	31,703.04	8.99	1.86
Equipment loaned—Cr.-----	38,002.88	10.78	2.22
Total—Maintenance of equipment-----	352,502.96	100.00	20.65
TRAFFIC EXPENSES—			
Superintendence-----	24,226.96	31.22	1.42
Outside agencies-----	6,288.53	8.10	.36
Advertising-----	24,813.89	31.98	1.45
Traffic associations-----	2,655.31	3.42	.16
Fast freight lines-----	1,381.77	1.78	.08
Industrial and immigration bureaus-----	10,376.94	13.37	.61
Stationery and printing-----	7,787.32	10.04	.46
Other expenses-----	69.76	.09	.01
Total—Traffic expenses-----	77,600.48	100.00	4.55
TRANSPORTATION EXPENSES—			
Superintendence-----	38,309.89	4.65	2.24
Dispatching trains-----	12,011.83	1.46	.70
Station employees-----	201,081.02	24.38	11.78
Weighing and car-service associations-----	2,138.12	.26	.13
Stockyards and grain elevators-----	53.84	.01	-----
Coal and ore docks-----	-----	-----	-----
Station supplies and expenses-----	18,335.71	2.22	1.07
Yardmasters and their clerks-----	7,289.32	.88	.43
Yard conductors and brakemen-----	13,422.54	1.63	.79

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
TRANSPORTATION EXPENSES—Continued—			
Yard switch and signal tenders -----	\$ 2,547.08	.30	.14
Yard supplies and expenses -----	213.38	.03	.01
Yard enginemen -----	15,044.75	1.82	.88
Enginehouse expenses—yard -----	1,594.83	.19	.09
Fuel for yard locomotives -----	22,195.92	2.69	1.30
Water for yard locomotives -----	670.17	.08	.04
Lubricants for yard locomotives -----	333.55	.04	.02
Other supplies for yard locomotives -----	146.50	.02	.01
Total of last fifteen accounts -----	335,388.45		
Operating joint yards and terminals—Dr. -----	2,403.76	.29	.14
Operating joint yards and terminals—Cr. -----	201.13	.02	.01
Total station and yard expenses -----	337,591.08		
Motormen -----	9,928.98	1.20	.58
Road enginemen -----	58,616.27	7.11	3.43
Enginehouse expenses—road -----	10,482.47	1.27	0.61
Fuel for road locomotives -----	117,439.64	14.24	6.88
Water for road locomotives -----	9,247.89	1.12	.54
Lubricants for road locomotives -----	2,040.46	.25	.12
Other supplies for road locomotives -----	1,671.44	.23	.10
Operating power plants -----	29,214.63	3.54	1.71
Purchased power -----			
Road trainmen -----	81,613.22	9.89	4.79
Train supplies and expenses -----	16,521.80	2.00	.97
Interlockers, blocks and other signals—operation -----	2,251.81	.27	.13
Crossing flagmen and gatemen -----	1,051.98	.13	.06
Drawbridge operation -----	4,660.84	.56	.27
Clearing wrecks -----	3,904.84	.47	.23
Telegraph and telephone—operation -----	1,403.05	.17	.08
Operating floating equipment -----	47,214.95	5.71	2.78
Express service -----			
Stationery and printing -----	12,827.73	1.56	.75
Insurance -----	3,528.71	.43	.21
Other expenses -----	847.09	.10	.05
Loss and damage—freight -----	27,201.07	3.30	1.59
Loss and damage—baggage -----	182.93	.02	.01
Damage to property -----	8,009.82	.97	.47

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to Gen- eral Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
TRANSPORTATION EXPENSES—Continued.			
Damage to stock on right of way -----	\$ 7,646.96	.93	.45
Injuries to persons-----	26,949.93	3.27	1.58
Total of last twenty-six accounts -----	484,458.51		
Operating joint tracks—Dr. -----	3,358.43	.41	.20
Operating joint tracks—Cr. -----	653.15	.08	.03
Total movement expenses -----	487,163.79		
Total—Transportation expenses -----	824,754.87	100.00	48.32
GENERAL EXPENSES—			
Salaries and expenses of general officers -----	46,671.89	35.16	2.73
Salaries and expenses of clerks and attendants -----	36,967.30	27.85	2.16
General office supplies and expenses-----	10,700.96	8.06	.63
Law expenses-----	27,005.79	20.34	1.58
Insurance -----	1,283.72	.97	.08
Stationery and printing-----	5,257.64	3.96	.31
Other expenses -----	4,858.19	3.66	.29
Total of foregoing accounts -----	132,745.49		
Total—General expenses -----	132,745.49	100.00	7.78
RECAPITULATION OF EXPENSES—			
Maintenance of way and structures -----	319,235.01		18.70
Maintenance of equipment -----	352,502.96		20.65
Traffic expenses -----	77,600.48		4.55
Transportation expenses-----	824,754.87		48.32
General expenses -----	132,745.49		7.78
Total operating expenses -----	1,706,838.81		100.00
Ratio of operating expenses to operating revenues, 78.19 per cent.			
OPERATING EXPENSES—STATE OF NORTH CAROLINA—			
Maintenance of way and structures -----	256,760.72		18.70
Maintenance of equipment -----	283,518.13		20.65
Traffic expenses -----	62,414.07		4.55
Transportation expenses-----	663,350.34		48.32
General expenses -----	106,767.19		7.78
Total operating expenses -----	1,372,810.45		100.00
Ratio of operating expenses to operating revenues, 78.19 per cent.			

OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Revenue or Deficit.
Boat lines-----	\$ 58,859.79	\$ 105,966.38	\$47,106.59 D
Hotels and restaurants-----	22,332.55	28,444.43	6,111.88 D
Total-----	81,192.34	134,410.81	53,218.47 D

MISCELLANEOUS INCOME.

Source of Income.	Gross Income.	Net Miscellaneous Income.
State of North Carolina construction 6 per cent. bonds-----	\$ 4,800.00	\$ 4,800.00
Rail leased-----	8,659.17	8,659.17
Total-----	13,459.17	13,459.17

RENTS PAYABLE.
FOR LEASE OF ROAD.

Name of Lessor.	Location of Property.	Guaranteed Interest on Bonds.	Cash.	Total.
Atlantic and North Carolina R. R.--	North Carolina-----	\$ 19,500.00	\$ 73,057.14	\$ 92,557.14

OTHER DEDUCTIONS FROM INCOME.

Nature of Deduction.	Total.	Remarks.
V. and C. C. R. R. bonds-----	\$ 38,983.45	Interest accrued but not paid on \$4,250,000 V. and C. C. R. R. first mortgage bonds agreed to be delivered but cancelled in agreement dated Sept. 11, 1907.

RECAPITULATION OF HIRE OF EQUIPMENT.

Item.	Amount Carried to Operating Expenses.		Amount Carried to Income Account.	
	Equipment Borrowed—Dr.	Equipment Loaned—Cr.	Receivable.	Payable.
Equipment interchanged-----	\$ 31,703.04	\$ 38,002.88	\$ 202,259.99	\$155,229.42

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.		June 30, 1908.
Total.	ASSETS.	Total.
\$23, 113, 097.30	{ Cost of road ----- Cost of equipment----- General expenditures----- Stocks owned ----- Funded debt owned ----- }	\$ 35, 582, 907.59
	Other permanent investments-----	150, 000.00
	Discount on obligations issued -----	6, 628, 277.38
	Betterments, account leased lines -----	42, 596.55
2, 348, 496.32	Cash and current assets-----	466, 218.90
	OTHER ASSETS.	
231, 873.77	Materials and supplies -----	393, 034.16
	Profit and loss-----	378, 013.20
<u>25, 693, 467.39</u>	Grand total-----	<u>43, 641, 047.78</u>
	LIABILITIES.	
8, 368, 400.00	Capital stock -----	17, 930, 000.00
9, 140, 000.00	Funded debt-----	24, 399, 947.86
6, 933, 672.95	Current liabilities -----	911, 840.13
198, 566.73	Accrued interest on funded debt not yet payable -----	153, 847.85
30, 219.18	Accrued taxes-----	35, 780.59
188, 585.28	Accrued interest on temporary loans-----	
	Equipment replacement-----	209, 631.35
<u>834, 023.25</u>	Profit and loss-----	
25, 693, 467.39	Grand total-----	<u>43, 641, 047.78</u>

Funded debt owned -----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Num- ber.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General Officers.....	15	4,913	\$ 44,591.78	\$ 9.08
Other officers.....	25	7,280	36,428.69	5.00
General office clerks.....	101	28,764	56,038.80	1.95
Station agents.....	105	35,584	44,252.08	1.24
Other station men.....	131	40,153	60,235.47	1.50
Enginemen.....	48	12,827	45,019.89	3.51
Firemen.....	59	11,814	19,127.50	1.62
Conductors.....	51	13,214	36,188.02	2.74
Other trainmen.....	151	30,060	44,729.62	1.49
Machinists.....	28	5,673	14,861.73	2.62
Carpenters.....	65	18,210	34,178.22	1.88
Other shopmen.....	187	47,486	82,912.96	1.75
Section foremen.....	64	17,198	28,521.27	1.66
Other trackmen.....	415	80,812	90,019.62	1.11
Switch tenders, crossing tenders and watchmen.....	43	12,274	14,737.05	1.20
Telegraph operators and dispatchers.....	21	6,704	15,647.00	2.33
Employees, account floating equipment.....	55	21,484	31,627.23	1.47
All other employees and laborers.....	154	53,446	83,107.93	1.55
Total (including General Officers).....	1,718	447,896	782,224.86	1.75
Less General Officers.....	15	4,913	44,591.78	9.08
Total (excluding General Officers).....	1,703	442,983	737,633.08	1.67
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	540	114,281	150,008.63	1.31
Maintenance of equipment.....	229	60,096	114,304.53	1.90
Traffic expenses.....	24	7,949	23,803.41	2.99
Transportation expenses.....	843	245,956	421,268.69	1.71
General expenses.....	82	19,614	72,839.60	3.71
Total (including General Officers).....	1,718	447,896	782,224.86	1.75
Less General Officers.....	15	4,913	44,591.78	9.08
Total (excluding General Officers).....	1,703	442,983	737,633.08	1.67
Total (including General Officers)— Entire line.....	2,101	556,877	972,553.60	1.75

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, Etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue..	2,033,603			
Number of passengers carried one mile	41,951,983			
Number of passengers carried one mile per mile of road	75,252			
Average distance carried—miles	20.63			
Total passenger revenue		662,772	53	
Average amount received from each passenger ..			32	591
Average receipts per passenger per mile			01	580
Total passenger service train revenue		737,531	16	
Passenger service train revenue per mile of road ..		1,322	95	
Passenger service train revenue per train mile ..			58	706
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue	1,114,166			
Number of tons carried one mile	68,461,727			
Number of tons carried one mile per mile of road ..	122,804			
Average distance haul of one ton—miles	61.45			
Total freight revenue		1,391,911	29	
Average amount received for each ton of freight ..		1	24	883
Average receipts per ton per mile			02	032
Freight revenue per mile of road		2,495	85	
Freight revenue per train mile		2	54	034
TOTAL TRAFFIC—				
Operating revenues		2,182,972	31	
Operating revenues per mile of road		3,915	71	
Operating revenues per train mile		1	42	321
Operating expenses		1,706,838	81	
Operating expenses per mile of road		3,061	64	
Operating expenses per train mile		1	11	285
Net operating revenue		476,133	50	
Net operating revenue per mile of road		854	07	
Average number of passengers per car mile	15			
Average number of passengers per train mile	33			
Average number of passenger cars per train mile ..	2.24			
Average number of tons of freight per loaded car mile	12.09			
Average number of tons of freight per train mile ..	124.99			
Average number of freight cars per train mile	13.83			
Average number of loaded cars per train mile	10.34			
Average number of empty cars per train mile	3.07			
Average mileage operated during year	557.49			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles	238,053	
Passenger locomotive miles	457,421	
Mixed locomotive miles	271,175	
Special locomotive miles	2,898	
Switching locomotive miles	252,141	
Total in revenue service		1,221,688
Nonrevenue service locomotive miles		78,754
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded	5,663,504	
Empty	1,683,588	
Caboose	229,667	
Total		7,576,759
PASSENGER CAR MILES—		
Passenger	2,817,818	
Total		2,817,818
Total in revenue service		10,394,577
Nonrevenue service car miles		303,407
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles	277,448	
Passenger train miles	986,028	
Mixed train miles	270,278	
Total revenue train mileage		1,533,754
Nonrevenue service train miles		79,954

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, Etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	1,635,627			
Number of passengers carried one mile.....	33,741,980			
Number of passengers carried one mile per mile of road.....	65,705			
Average distance carried—miles.....	20.63			
Total passenger revenue.....		533,067	95	
Average amount received from each passenger ..			32	591
Average receipts per passenger per mile.....			01	580
Total passenger service train revenue.....		593,196	31	
Passenger service train revenue per mile of road.....		1,267	84	
Passenger service train revenue per train mile.....			58	706
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	896,124			
Number of tons carried one mile.....	55,063,767			
Number of tons carried one mile per mile of road.....	117,687			
Average distance haul of one ton—miles.....	61.45			
Total freight revenue.....		1,119,112	10	
Average amount received for each ton of freight.....		1	24	883
Average receipts per ton per mile.....			02	032
Freight revenue per mile of road.....		2,391	88	
Freight revenue per train mile.....		2	54	034
TOTAL TRAFFIC—				
Operating revenues.....		1,755,764	62	
Operating revenues per mile of road.....		3,752	59	
Operating revenues per train mile.....		1	42	321
Operating expenses.....		1,372,810	45	
Operating expenses per mile of road.....		2,934	11	
Operating expenses per train mile.....		1	11	285
Net operating revenue.....		382,954	17	
Net operating revenue per mile of road.....		818	49	
Average number of passengers per car mile	15			
Average number of passengers per train mile...	33			
Average number of passenger cars per train mile.....	2.24			
Average number of tons of freight per loaded car-mile.....	12.09			
Average number of tons of freight per train mile.....	124.99			
Average number of freight cars per train mile...	13.83			
Average number of loaded cars per train mile ..	10.34			
Average number of empty cars per train mile ..	3.07			
Average mileage operated during year.....	467.88			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	191,466	
Passenger locomotive miles.....	367,904	
Mixed locomotive miles.....	218,106	
Special locomotive miles.....	2,331	
Switching locomotive miles.....	202,797	
Total in revenue service.....		982,604
Nonrevenue service locomotive miles.....		63,342
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	4,555,156	
Empty.....	1,354,110	
Caboose.....	184,721	
Total.....		6,093,987
PASSENGER CAR MILES—		
Passenger.....	2,266,371	
Total.....		2,266,371
Total in revenue service.....		8,360,358
Nonrevenue service car miles.....		244,030
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles.....	223,151	
Passenger train miles.....	793,062	
Mixed train miles.....	217,385	
Total revenue train mileage.....		1,233,598
Nonrevenue service train miles.....		64,307

**FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	11,885	3,940	15,825	1.76
Flour.....	8,016	5,687	13,703	1.53
Other mill products.....	18,732	2,980	21,712	2.42
Hay.....	3,523	4,993	8,516	.95
Tobacco.....	8,077	760	8,837	.99
Cotton.....	11,058	1,926	12,984	1.45
Fruit and vegetables.....	46,301	6,555	52,856	5.90
Other products of agriculture.....	8,159	1,325	9,484	1.06
Total.....	115,751	28,166	143,917	16.06
PRODUCTS OF ANIMALS—				
Live stock.....	1,095	260	1,355	.15
Dressed meats.....	225	59	284	.03
Other packing-house products.....	4,304	2,404	6,708	.75
Poultry, game and fish.....	7,775	2,158	9,933	1.11
Wool.....	18	1	19	-----
Hides and leather.....	206	28	234	.03
Total.....	13,623	4,910	18,533	2.07
PRODUCTS OF MINES—				
Anthracite coal.....	1,597	553	2,150	.24
Bituminous coal.....	2,041	55,787	57,828	6.45
Coke.....	2	376	378	.04
Stone, sand and other like articles.....	23,805	2,004	25,809	2.88
Other products of mines.....	1,901	645	2,546	.28
Total.....	29,346	59,365	88,711	9.89
PRODUCTS OF FORESTS—				
Lumber.....	216,409	11,279	227,688	25.41
Other products of forests.....	215,901	3,220	219,131	24.46
Total.....	432,310	14,509	446,819	49.87
MANUFACTURES—				
Petroleum and other oils.....	4,832	1,997	6,829	.76
Sugar.....	2,279	1,293	3,572	.40
Naval stores.....	718	133	851	.09
Iron, pig and bloom.....	-----	163	163	.02
Iron and steel rails.....	837	5,548	6,385	.71

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—Continued—	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Other castings and machinery -----	1,666	2,649	4,315	.48
Bar and sheet metal -----	195	1,338	1,533	.17
Cement, brick and lime -----	36,776	9,703	46,479	5.18
Agricultural implements -----	499	198	697	.08
Wagons, carriages, tools, etc. -----	569	395	964	.11
Wines, liquors and beers -----	1,069	796	1,865	.21
Household goods and furniture -----	2,641	2,084	4,725	.53
Other manufactures -----	53,951	24,110	78,061	8.71
Total -----	106,032	50,407	156,439	17.45
Merchandise -----	14,292	4,764	19,056	2.13
MISCELLANEOUS—				
Other commodities not mentioned above	12,873	9,778	22,651	2.53
Total tonnage—State -----	724,227	171,899	896,126	100.00
Total tonnage—Entire line -----	900,440	213,726	1,114,166	-----

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1907.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1908.	Number Fitted With	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	40	-----	-----	40	40	40
Freight.....	20	-----	-----	20	20	20
Switching.....	6	-----	-----	6	6	6
Total locomotives in service..	66	-----	-----	66	66	66
Less locomotives leased.....	13	-----	-----	13	13	13
Total locomotives owned	53	-----	-----	53	53	53
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	55	-----	-----	55	55	55
Combination cars.....	13	-----	1	12	12	12
Parlor cars.....	1	-----	-----	1	1	1
Baggage, express and postal cars.....	22	1	-----	23	23	23
Other cars in passenger service..	34	-----	-----	34	34	-----
Total	125	1	1	125	125	91
IN FREIGHT SERVICE—						
Box cars.....	1,374	75	18	1,431	1,405	1,431
Flat cars.....	541	-----	20	521	460	521
Stock cars.....	6	-----	2	4	2	4
Coal cars.....	63	-----	-----	63	63	63
Refrigerator cars.....	2	-----	1	1	-----	1
Other cars in freight service...	245	30	1	274	3	60
Total	2,231	105	42	2,294	1,933	2,080
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	1	-----	-----	1	1	1
Derrick cars.....	1	-----	-----	1	-----	1
Caboose cars.....	17	1	1	17	-----	17
Total	19	1	1	19	1	19
Total cars in service.....	2,375	107	44	2,438	2,059	2,190
Less cars leased.....	377	-----	6	371	278	278
Total cars owned	1,998	107	38	2,067	1,781	1,912

MILEAGE—Entire Line.

B. MILEAGE OF LINE OPERATED, BY STATES.

State.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Oper- ated.	New Line Con- structed During Year.	Rails. Steel.
	Main Line.	Branches and Spurs.					
Virginia -----	109.43	1.24	-----	3.17	113.84	-----	110.67
North Carolina-----	371.38	1.50	95.00	-----	467.88	97.60	467.88
Total mileage operated (single track) -----	480.81	2.74	95.00	3.17	581.72	97.60	578.55

C. MILEAGE OF LINE OWNED, BY STATES.

State.	Line Owned.		Total Mileage Owned.	New Line Con- structed During Year.	Rails. Steel.
	Main Line.	Branches and Spurs.			
Virginia -----	109.43	1.24	110.67	-----	110.67
North Carolina-----	371.38	1.50	372.88	97.60	372.88
Total mileage owned (single track)-----	480.81	2.74	483.55	97.60	483.55

TAXES AND ASSESSMENTS.

A. FOR REPORTING COMPANY'S OWNED AND PROPRIETARY LINES.

State.	Ad Valorem Tax.		Specific Tax.			Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valua- tion Based on Earn- ings, Divi- dends or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Divi- dends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia -----	\$25,673.88	\$-----	\$ 75.00	\$ 4,407.07	\$-----	\$ 30,155.95
North Carolina-----	36,322.70	211.39	-----	-----	1,104.60	37,644.69
N. C.—(A. & N. C. R. R. Leased)	13,863.80	-----	-----	-----	-----	13,863.80
Total -----	75,866.38	211.39	75.00	4,407.07	1,104.60	81,664.42

Norfolk and Western Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	Henry Fink.....	New York, N. Y.
President.....	L. E. Johnson.....	Roanoke, Va.
First Vice-President.....	William G. Macdowell.....	Philadelphia, Pa.
Second Vice-President.....	N. D. Maher.....	Roanoke, Va.
Third Vice-President.....	T. S. Davant.....	Roanoke, Va.
Secretary.....	E. H. Alden.....	Philadelphia, Pa.
Treasurer.....	Joseph B. Lacy.....	Roanoke, Va.
General Solicitor.....	Theo. W. Reath.....	Philadelphia, Pa.
General Counsel.....	Joseph I. Doran.....	Philadelphia, Pa.
Comptroller.....	Joseph W. Coxé.....	Roanoke, Va.
Auditor of Receipts.....	Walter Macdowell.....	Roanoke, Va.
Assistant Auditor of Disbursements.....	Wm. H. Wilson.....	Roanoke, Va.
General Manager.....	N. D. Maher.....	Roanoke, Va.
Chief Engineer.....	Charles S. Churchill.....	Roanoke, Va.
General Superintendent, E. Division.....	A. C. Needles.....	Roanoke, Va.
General Superintendent, W. Division.....	George P. Johnson.....	Bluefield, W. Va.
Division Superintendent.....	J. F. Carey.....	Roanoke, Va.
Division Superintendent.....	V. A. Riton.....	Crewé, Va.
Division Superintendent.....	J. W. Cook.....	Roanoke, Va.
Division Superintendent.....	W. S. Becker.....	Bluefield, W. Va.
Division Superintendent.....	E. A. Blake.....	Portsmouth, Ohio.
Superintendent of Telegraph.....	W. C. Walstrum.....	Roanoke, Va.
Traffic Manager.....	T. S. Davant.....	Roanoke, Va.
General Freight Agent.....	J. R. Ruffin.....	Roanoke, Va.
Assistant General Freight Agent.....	Delas Thomas.....	Roanoke, Va.
General Passenger Agent.....	W. B. Bevell.....	Roanoke, Va.

DIRECTORS.

Henry Fink, New York, N. Y.; Joseph I. Doran, Philadelphia, Pa.; Walter H. Taylor, Norfolk, Va.; L. E. Johnson, Roanoke, Va.; John P. Green, Philadelphia, Pa.; Samuel Rea, Philadelphia, Pa.; Wm. G. Macdowell, Philadelphia, Pa.; Victor Morowitz, New York, N. Y.; H. C. Frick, Pittsburg, Pa.; Joseph Wood, Pittsburg, Pa.; L. C. Weir, New York, N. Y.

PROPERTY OPERATED.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Norfolk and Western Railway----	Lamberts Point, Va.	Caldwell Jct., O.	703.76	1,539.16
	Lynchburg, Va.	Durham, N. C.	115.43	
	Roanoke, Va.	Hagerstown, Md.	238.11	
	Roanoke, Va.	Winston-Salem, N. C.	121.30	
	Radford Jct., Va.	Bristol, Va.	110.75	
	North Carolina Jct., Va.	Fries, Va.	43.49	
	Graham, Va.	Norton, Va.	100.40	
	Portsmouth, O.	Cincinnati and Ivorydale	105.92	
1 B.—Norfolk and Western Railway----	Petersburg, Va.	City Point, Va.	10.00	
	Glade Spring, Va.	Saltville, Va.	9.33	339.22
	Reed, Va.	Betty Baker, Va.	12.38	
	Speedwell Jct., Va.	Averill, Va.	16.44	
	Fries Jct., Va.	Galax, Va.	12.61	
	Bluestone, W. Va.	Terminals, W. Va.	42.24	
	North Fork, W. Va.	Terminals, W. Va.	10.79	
	Welch, W. Va.	Pageton, W. Va.	14.80	
	Clear Fork Jct., W. Va.	Coalwood, W. Va.	10.96	
	Jarger, W. Va.	Canebrake, W. Va.	29.43	
	Sardinia, O.	Hillsboro, O.	18.92	
	Naugatuck, W. Va.	Kenova, W. Va.	59.16	37.70
	Branches and Spurs	Industries	92.16	
Columbus Conn. and Terminal R. R.	Caldwell Jct.	Columbus, O.		
Lynchburg Belt Line and Conn. Ry.	Phœbe, Va.	Forest, Va.	23.72	
Southern Railway-----	Southern Ry. Jct.	Durham (Union Depot)-----	.43	
Cumberland Valley Railroad-----	Cumberland Valley R. R. Jct.	Hagerstown, Md. ....	.63
Cincinnati, Lebanon and Northern Railway-----	Idlewild, O.	Cincinnati, O. (Court Street)-----	3.62	
Pittsburg, Cincinnati, Chicago and St. Louis Railway-----	Clare, O.	Cincinnati, O. (Pearl St.)-----	9.00	
B. & O. and P. C. C. and St. Louis Railway-----	Junction, O.	Columbus, O. (Union Station)-----	.30	
Total-----				1,919.59
Mileage in North Carolina—Main Line-----	Virginia State Line	Durham-----	41.69	87.34
	Virginia State Line	Winston-Salem-----	45.65	
Belt Line at Durham-----			2.48	2.91
Southern Railway-----	Southern Railway Jct.	Durham (Union Depot)-----	.43	
Total-----				90.25

FUNDED DEBT.

Class of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respond-ent Corporation in Treasury.	Total Par Value Not Held by Respond-ent Corporation.	Interest.			
	Date of Issue.	Date of Maturity.					Rate, Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds:										
Southside R. R., consol. mort. 3d preferred	June, 1869	July 1, 1900	\$ 452,800	\$ 1,000	\$	\$ 1,000			\$	\$
Va. and Tenn. R. R., enlarged mort.	July, 1854	July 1, 1900	985,000	5,000		5,000				
N. and W. R. R., general mortgage	May 4, 1881	May 1, 1931	11,000,000	7,283,000		7,283,000	6	May-Nov.	436,980.00	438,630.00
New River Div., first mortgage	May 12, 1882	April 1, 1932	2,000,000	2,000,000		2,000,000	6	April-Oct.	120,000.00	118,860.00
Imp. and ext. mortgage	Dec. 21, 1883	Feb. 1, 1934	5,000,000	5,000,000		5,000,000	6	Feb.-Aug.	300,000.00	301,200.00
S. V. and N. E. R. R., first mortgage	Nov. 1, 1889	Nov. 1, 1939	5,000,000	5,000,000		5,000,000	4	May-Nov.	200,000.00	201,060.00
C. C. and T. R. R., first mortgage	May 4, 1891	Jan. 1, 1922	600,000	600,000		600,000	5	Jan.-July	30,000.00	30,000.00
N. and W. Ry., 1st con. mortgage	Oct. 22, 1896	Oct. 1, 1996	62,500,000	40,400,500	13,000	40,387,500	4	April-Oct.	1,615,500.00	1,623,708.00
Div., first lien and general mortgage	July 1, 1904	July 1, 1944	35,000,000	23,000,000	10,000,000	13,000,000	4	Jan.-July	520,000.00	519,940.00
Plain Bonds:										
Convertible gold bonds	June 1, 1907	June 1, 1932	34,000,000	14,576,000		14,576,000	4	June-Dec.	562,533.34	567,100.00
Total			156,537,800	97,865,500	10,013,000	87,852,500			3,785,013.34	3,800,498.00

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.

A. GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.
Equip. trust, March 1, 1902.	Mar. 1, 1902	Sept. 1, 1911	7	53 locomotives. 4 baggage and express cars. 2 baggage and mail cars. 25 passenger coaches. 1,000 box cars. 500 flat cars. 2,000 D. B. gondola cars. 1,500 hopper cars.
Equip. trust, series "A"----	Apr. 1, 1903	Jan. 1, 1913	9	25 locomotives. 500 steel coke cars.
Equip. trust, series "B"----	June 1, 1903	Mar. 1, 1913	10	74 locomotives.
Equip. trust, series "C"----	Apr. 3, 1905	Apr. 1, 1915	10	17 locomotives. 2,000 hopper cars.
Equip. trust, series "D"----	Nov. 3, 1905	Nov. 1, 1915	10	9 locomotives. 1,000 H. B. gondola cars.
Equip. trust, series "E"----	Dec. 4, 1905	Dec. 1, 1915	10	5 locomotives. 500 box cars. 300 hopper cars. 175 coke cars.
Equip. trust, series "F"----	Feb. 3, 1906	Feb. 1, 1916	10	9 locomotives. 500 hopper cars. 325 coke cars.
Equip. trust, series "G"----	May 3, 1906	May 1, 1916	10	41 locomotives. 390 hopper cars.
Equip. trust, series "H"----	June 5, 1906	June 1, 1916	10	8 locomotives. 300 hopper cars. 600 box cars.
Equip. trust, series "J"----	July 5, 1906	July 1, 1916	10	25 locomotives. 300 hopper cars. 400 box cars.
Equip. trust, series "K"----	Aug. 3, 1906	Aug. 1, 1916	10	12 locomotives. 895 hopper cars.
Equip. trust, series "L"----	Dec. 3, 1906	Dec. 1, 1916	10	30 locomotives. 545 hopper cars.
Equip. trust, series "M"----	Mar. 4, 1907	Mar. 1, 1917	10	3 locomotives. 500 D. B. gondola cars. 490 hopper cars.
Equip. trust, series "N"----	Apr. 4, 1907	Apr. 4, 1917	10	500 D. B. gondola cars. 500 hopper cars.
Equip. trust, series "O"----	June 4, 1907	June 1, 1917	10	300 stock cars. 300 D. B. gondola cars. 430 hopper cars.

FUNDED DEBT—Continued.
STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments— Principal.		Deferred Payments— Interest.		Rate, Per Cent.
		Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.	
Equip. trust, March 1, 1902.	\$1,500,478.00	\$3,500,000.00	\$2,000,000.00	\$83,333.34	\$90,000.00	4
Equip. trust, series "A"----	234,499.31	1,000,000.00	600,000.00	26,000.00	26,000.00	4
Equip. trust, series "B"----	176,085.50	1,000,000.00	600,000.00	26,666.66	28,000.00	4
Equip. trust, series "C"----	24,082.92	2,000,000.00	1,400,000.00	62,000.00	64,000.00	4
Equip. trust, series "D"----	23,407.00	1,000,000.00	800,000.00	33,333.33	34,000.00	4
Equip. trust, series "E"----	27,055.40	1,000,000.00	800,000.00	33,666.67	34,000.00	4
Equip. trust, series "F"----	53,661.32	1,000,000.00	800,000.00	34,333.33	36,000.00	4
Equip. trust, series "G"----	24,415.20	1,000,000.00	800,000.00	35,333.33	36,000.00	4
Equip. trust, series "H"----	33,131.72	1,000,000.00	800,000.00	35,666.66	36,000.00	4
Equip. trust, series "J"----	43,295.43	1,000,000.00	800,000.00	36,000.00	36,000.00	4
Equip. trust, series "K"----	37,567.02	1,000,000.00	900,000.00	36,333.33	38,000.00	4
Equip. trust, series "L"----	27,914.35	1,000,000.00	900,000.00	-----	-----	
Equip. trust, series "M"----	48,739.56	1,000,000.00	900,000.00	-----	-----	
Equip. trust, series "N"----	47,075.00	1,000,000.00	900,000.00	-----	-----	
Equip. trust, series "O"----	52,856.10	1,000,000.00	900,000.00	-----	-----	
Total-----	2,354,263.83	18,500,000.00	13,900,000.00	442,666.66	458,000.00	

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 89,000,000	\$ 89,000,000	1,881.89	\$ 47,293
Funded debt.....	111,765,500	111,765,000	1,881.89	59,390
Total.....	200,765,500	200,765,500	1,881.89	106,683

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash.....	\$ 6,019,352.16
Bills receivable.....	770.47
Due from agents.....	567,018.35
Due from solvent companies and individuals.....	3,095,114.88
Traffic balances due from other companies.....	663,401.17
Other cash assets (excluding materials and supplies)*.....	40,971.62
Total cash and current assets.....	10,386,628.65
Balance—Current liabilities.....	315,535.23
Total.....	10,702,163.88
CURRENT LIABILITIES ACCRUED.	
Loans and bills payable.....	7,500,000.00
Audited vouchers and accounts.....	990,870.56
Wages and salaries.....	822,593.50
Traffic balances due to other companies.....	47,726.85
Dividends not called for.....	8,661.00
Matured interest coupons unpaid (including coupons due July 1).....	329,602.00
Miscellaneous.....	1,002,709.97
Total—Current liabilities.....	10,702,163.88
Total.....	10,702,163.88

*Materials and supplies on hand, \$2,778,175.52.

ADDITIONS AND BETTERMENTS EXPENDITURES.

Account.	Expenditures During Year.		Total.
	Charged to Capital.	Charged to Special Funds.	
Right of way and station grounds.....	\$ 244,937.50	\$ 45,370.60	
Widening cuts and fills.....		68,158.65	
Protection of banks.....		85,318.51	
Grade revisions and changes of line.....		23,315.07	
Tunnel improvements.....		2,626.41	
Bridges, trestles and culverts.....		294,753.07	
Ballast.....		722.02	
Additional main tracks.....	1,163,322.09	924,953.50	
Sidings and spur tracks.....	162,250.80	143.15	
Terminal yards.....	720,511.40	12,894.48	
Fencing right of way.....		11,090.50	
Track elevation, elimination of grade crossings, etc.	4,500.65	10,191.97	
Interlocking apparatus.....		78,547.16	
Block and other signal apparatus.....		973.08	
Telegraph and telephone lines.....		19,478.12	
Station buildings and fixtures.....	95,733.90	35,465.36	
Shops, enginehouses and turntables.....	56,469.39	20,662.05	
Shop machinery and tools.....		141,828.77	
Water and fuel stations.....	19,704.93	21,520.57	
Miscellaneous structures.....		12,177.72	
Reconstruction of road purchased.....	860.31		
Steam locomotives.....	1,597,220.74	119,874.16	
Passenger train cars.....		6,408.37	
Freight train cars.....	1,749,952.89	344,920.93	
Total entire line.....	5,815,464.60	2,281,394.22	
Total—State of North Carolina.....	235,160.46	24,201.08	\$ 259,361.54

EXPENDITURES FOR ROAD.

Account.	Expenditures for New Lines or Extensions During Year, Charged to Capital.	Expenditures for Additions and Betterments During Year.		Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
		Charged to Capital.	Charged to Special Funds or Income.		
Road—	\$	\$	\$	\$	\$
Engineering	8,821.65	33,283.19	24,969.63		
Right of way and station grounds	17,038.22	247,571.54	45,670.62		
Grading	118,806.60	719,883.28	394,857.98		
Tunnels	10,705.51	309,924.88	238,443.88		
Bridges, trestles and culverts	44,166.35	307,548.85	569,917.97		
Ties	6,717.88	98,080.45	27,739.45		
Rails	11,456.00	169,143.93	49,755.58		
Frogs and switches	1,200.58	36,470.20	4,649.38		
Track fastenings and other material	2,074.36	35,262.46	11,559.29		
Ballast	1,721.04	18,467.57	10,709.44		
Track laying and surfacing	5,760.01	166,406.13	61,845.48		
Roadway tools		144.93	10.92		
Fencing right of way		8,511.38	13,283.38		
Crossings and signs	51.75	111,972.16	25,230.66		
Interlocking and other signal apparatus		9,719.81	75,149.35		
Telegraph and telephone lines		1,492.86	20,664.18		
Station buildings and fixtures	2,312.91	102,668.23	38,806.64		
Shops, enginehouses and turntables		36,814.01	41,305.25		

EXPENDITURES FOR ROAD—Continued.

Account.	Expenditures for New Lines or Extensions During Year, Charged to Capital.	Expenditures for Additions and Betterments During Year.		Total Cost to June 30, 1907.	Total Cost to June 30, 1908.
		Charged to Capital.	Charged to Special Funds or Income.		
<i>Road—Continued—</i>					
Shop machinery and tools	\$-----	\$ 21,723.75	\$ 119,763.45	\$-----	\$-----
Water stations	-----	12,527.85	24,346.96	-----	-----
Fuel stations	-----	20,109.81	742.69	-----	-----
Electric light plants	-----	160.12	8,461.75	-----	-----
Electric power transmission	-----	74.04	289.89	-----	-----
Miscellaneous structures	-----	309.54	2,016.94	-----	-----
Transportation of men and material	-----	20.00	-----	-----	-----
Cost of road purchased	91,301.78	-----	-----	-----	-----
Total	322,134.64	2,468,290.97	1,810,190.76	151,521,213.02	154,311,638.63
<i>EQUIPMENT—</i>					
Steam locomotives	-----	1,597,220.74	308,568.21	-----	-----
Passenger train cars	-----	-----	80,608.27	-----	-----
Freight train cars	-----	1,749,952.89	828,891.38	-----	-----
Work equipment	-----	-----	78,275.44	-----	-----
Floating equipment	-----	-----	8,564.64	-----	-----
Total	-----	3,347,173.63	1,304,907.94	-----	-----

RECAPITULATION—

Road-----	322,134.64	2,468,290.97	1,810,190.76	151,521,213.02	154,311,638.63
Equipment-----	-----	3,347,173.63	1,304,907.94	12,483,021.25	15,830,194.88
Total—Entire line-----	322,134.64	5,815,464.60	3,115,098.70	164,004,234.27	170,141,833.51
Total—State of North Carolina-----	-----	235,160.46	63,969.88	3,038,726.72	3,273,887.18
Cost of road per mile of line-----	-----	-----	-----	81,344.00	81,998.00
Cost of equipment per mile of line-----	-----	-----	-----	6,702.00	8,412.00
Total per mile of line-----	-----	-----	-----	88,046.00	90,410.00
Total per mile of line—State of North Carolina-----	-----	-----	-----	33,831.00	36,449.00

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues-----	\$28,962,217.15		
Operating expenses-----	18,559,487.32		
Net operating revenue-----		\$10,402,729.83	
Outside operations:			
Revenues-----	120,404.00		
Expenses-----	98,123.40		
Net revenue-----		22,280.60	
Total net revenue-----		10,425,010.43	
Taxes accrued-----		1,020,800.00	
Operating income-----			\$9,404,210.43
OTHER INCOME—			
Other rents—Credits:			
Hire of equipment—balance-----	504,340.18		
Joint facilities-----	35,749.76		
Miscellaneous rents-----	50,786.12		
Total-----		590,876.06	
Dividends declared on stocks owned or controlled-----		13,204.16	
Interest accrued on funded debt owned or controlled-----		64,743.82	
Interest on other securities, loans and discounts-----		118,073.59	
Miscellaneous income-----		43,510.05	
Total other income-----			\$30,407.68
Gross corporate income-----			10,234,618.11
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other rents—Debits:			
Joint facilities-----	122,699.27		
		122,699.27	
Separately operated properties—loss-----		11,914.12	
Interest accrued on funded debt-----		4,227,680.00	
Other interest-----		120,596.77	
Other deductions-----		223,611.66	
Total deductions from gross corporate income-----			4,706,501.82
Net corporate income-----			5,528,116.29
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared on preferred stock:			
2 per cent. payable Aug. 16, 1907-----	459,822.00		
2 per cent. payable Feb. 19, 1908-----	459,834.00		
Total-----		919,656.00	
Appropriations to reserves-----		1,360,000.00	
			2,279,656.00
Balance for year carried forward to credit of profit and loss-----			3,248,460.29

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1907.....	\$.....	\$ 4,472,405.57
Balance for year brought forward from income account.....		3,248,460.29
ADDITIONS FOR YEAR—		
Premium on sale of bonds owned.....		300.00
		7,721,165.86
DEDUCTIONS FOR YEAR—		
Discount on company's securities sold.....	347,280.00	
DIVIDENDS DECLARED OUT OF SURPLUS—		
On common stock—2½ per cent. payable Dec. 18, 1907.....	1,611,730.00	
2 per cent. payable June 18, 1908.....	1,289,384.00	
Balance credit June 30, 1908, carried to balance sheet.....	4,472,771.86	
	7,721,165.86	

OPERATING REVENUES—State of North Carolina.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 396,068.42
Passenger revenue.....	66,183.10
Excess baggage revenue.....	885.40
Mail revenue.....	6,838.95
Express revenue.....	5,059.11
Other passenger train revenue.....	16.58
Total passenger service train revenue.....	78,983.14
Switching revenue.....	3,241.50
Special service train revenue.....	580.00
Total revenue from transportation.....	478,873.06
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges.....	495.62
Storage—freight.....	564.34
Storage—baggage.....	15.65
Car service.....	1,035.00
Miscellaneous.....	40.21
Total revenue from operations other than transportation.....	2,150.82
Total operating revenues—State.....	481,023.88
Total operating revenues—Entire line.....	28,962,217.15

RAILWAY STOCKS OWNED.

I. ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Stocks Owned Not Held in Sinking or Other Funds, Unpledged.	Rate, Per Cent.	Dividends Declared.	Valuation.
STOCKS OF RESPONDENT CORPORATION—				
Common-----	\$ 1,530,300.00	-----	\$-----	\$ 1,530,800.00
Adjustment preferred-----	8,300.00	-----	-----	8,300.00
STOCKS OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE SYSTEM OF RESPONDENT CORPORATION—				
West Virginia and Southwestern Railway-----	99,500.00	-----	-----	5.00
STOCKS OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE SYSTEM OF RESPONDENT CORPORATION—				
Big Stony Railway-----	49,500.00	-----	-----	45,225.00
Blackstone and Lunenburg Railroad-----	9,300.00	-----	-----	9,300.00
Casetta Railway-----	24,500.00	-----	-----	5.00
Durham Union Station Co.-----	8,333.33	5	416.66	8,333.33
Guyandot and Tug River Railroad-----	49,400.00	-----	-----	4,940.00
Interior and West Virginia Railroad-----	24,400.00	-----	-----	2,440.00
Marion and Rye Valley Railway-----	24,900.00	-----	-----	3,898.00
Norfolk and Portsmouth Belt Line Railroad-----	7,200.00	-----	-----	7,708.09
Pocahontas and Western Railroad-----	9,300.00	-----	-----	*930.00
Total-----	1,845,433.33	-----	416.66	1,621,884.42

RAILWAY STOCKS OWNED—Continued.
II. INACTIVE CORPORATIONS.

Name of Corporation.	Name of Security.	Total Par Value of Stocks Outstanding.	Par Value of Stocks Owned, Unpledged.	Valuation of Stocks Owned.
New River and Northern Railroad.....	Capital stock.....	\$ 5,000.00	\$ 5,000.00	\$ 200.00

RAILWAY FUNDED DEBT OWNED.
I. ACTIVE CORPORATIONS.

Name of Corporation and Security.	Par Value of Funded Debt Owned Not Held in Sinking or Other Funds.		Rate, Per Cent.	Interest Accrued.	Valuation.
	Unpledged.	Pledged.			
FUNDED DEBT OF RESPONDENT CORPORATION—					
First consolidated mortgage-----	\$ 13,000.00	\$-----		\$-----	\$ 13,000.00
Divisional first lien and general mortgage-----		10,000,000.00			10,000,000.00
Equipment trust certificates-----	3,600,000.00				3,600,000.00
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY FORMS A PART OF THE SYSTEM OF RESPONDENT CORPORATION—					
Lynchburg Belt Line and Connecting Railway-----	2,748,780.28		5	57,286.25	2,748,780.28
FUNDED DEBT OF CORPORATIONS WHOSE PROPERTY DOES NOT FORM A PART OF THE SYSTEM OF RESPONDENT CORPORATION—					
Big Stony Railway-----	198,000.00				51,973.35
Beaver Dam Railroad-----	23,500.00		5	1,175.00	23,500.00
Durham Union Station Co-----	9,000.00		5	550.07	9,000.00
Virginia Anthracite Coal and Railway Co-----	14,000.00		5	700.00	13,300.00
Virginia-Carolina Railway-----	68,000.00		5	3,400.00	68,000.00
Virginia Southern Railway-----	32,000.00		5	1,600.00	32,000.00
Total-----	6,706,280.28	10,000,000.00		64,691.32	16,559,553.63

MISCELLANEOUS STOCKS AND FUNDED DEBT OWNED.

A. OTHER THAN RAILWAY STOCKS.

Name.	Total Par Value of Securities Owned.	Rate, Per Cent.	Dividends Declared.	Valuation.
Pocahontas Coal and Coke Co.....	\$ 998,400.00	-----	\$ -----	\$ 501,400.00
Virginia Company	100,000.00	-----	-----	155,000.00
Old Dominion Steamship Co.....	210,000.00	6	12,600.00	158,200.00
Ironton Coal and Iron Co.....	1,218.00	-----	-----	100.00
Jamestown Exposition Co.....	14,811.40	-----	-----	500.00
Mutual Fire, Marine and Inland Insurance Co.....	-----	-----	187.50	-----
Total	1,324,420.40	-----	12,787.50	815,200.00

B. OTHER THAN RAILWAY FUNDED DEBT.

Name.	Total Par Value of Securities Owned.	Rate, Per Cent.	Interest Accrued.	Valuation.
City of Cincinnati.....	\$ 3,000.00	3.50	\$ 52.50	\$ 3,000.00
City of Cincinnati.....	14,000.00	3.65	-----	14,000.00
Total	17,000.00	-----	52.50	17,000.00

OPERATING EXPENSES—Entire Line.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
MAINTENANCE OF WAY AND STRUCTURES—			
Superintendence	\$ 121,362.85	3.51	.66
Ballast	45,116.85	1.31	.25
Ties	340,040.10	9.83	1.83
Rails	161,825.39	4.68	.87
Other track material	181,683.39	5.26	.98
Roadway and track	1,375,875.58	39.79	7.41
Removal of snow, sand and ice	11,635.55	.34	.06
Tunnels	23,262.13	.67	.12
Bridges, trestles and culverts	430,905.32	12.46	2.32
Over and under grade crossings	6,340.40	.18	.03
Grade crossings, fences, cattle guards and signs	38,596.65	1.11	.21
Snow and sand fences and snow sheds	56.97		
Signals and interlocking plants	152,034.80	4.37	.82
Telegraph and telephone lines	26,831.85	.78	.14
Buildings, fixtures and grounds	353,366.86	10.22	1.90
Docks and wharves	22,998.59	.67	.12
Roadway tools and supplies	61,549.83	1.78	.33
Work equipment—repairs	45,370.17	1.31	.25
Work equipment—renewals	5,232.28	.15	.03
Work equipment—depreciation	8,139.23	.24	.05
Injuries to persons	12,680.42	.37	.07
Stationery and printing	4,776.76	.14	.02
Insurance	14,636.92	.42	.08
Other expenses	603.24	.02	
Total of foregoing accounts	3,444,922.13	99.61	18.55
Maintaining joint tracks, yards and other facilities—Dr.	31,355.89	.91	.17
Maintaining joint tracks, yards and other facilities—Cr.	18,190.03	.52	.09
Total—Maintenance of way and structures	3,458,087.99	100.00	18.63
MAINTENANCE OF EQUIPMENT—			
Superintendence	102,802.54	2.17	.55
Steam locomotives—repairs	1,410,775.28	30.12	7.60
Steam locomotives—depreciation	205,152.45	4.38	1.10
Passenger train cars—repairs	243,983.77	5.20	1.31
Passenger train cars—depreciation	34,076.42	.72	.13
Freight train cars—repairs	2,066,564.69	44.13	11.12

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
MAINTENANCE OF EQUIPMENT—Continued—			
Freight train cars—renewals.....	\$ 149,504.76	3.19	.80
Freight train cars—depreciation.....	540,739.05	11.55	2.96
Floating equipment—repairs.....	5,603.32	.12	.03
Floating equipment—depreciation.....	644.01	.01	-----
Shop machinery and tools.....	80,061.65	1.71	.43
Power plant equipment.....	7,850.94	.17	.04
Injuries to persons.....	8,606.28	.18	.04
Stationery and printing.....	8,591.92	.18	.04
Insurance.....	36,806.85	.79	.20
Total of foregoing accounts.....	4,901,763.93	104.62	26.35
Maintaining joint equipment at terminals—Dr..	9,629.86	.25	.05
Equipment borrowed—Dr.....	404,609.96	8.64	2.23
Maintaining joint equipment at terminals—Cr..	23,086.94	.49	.12
Equipment loaned—Cr.....	609,836.54	13.02	3.28
Total—Maintenance of equipment.....	4,683,080.27	100.00	25.23
TRAFFIC EXPENSES—			
Superintendence.....	112,668.97	23.67	.61
Outside agencies.....	115,232.71	24.23	.62
Advertising.....	36,783.13	7.74	.20
Traffic associations.....	8,903.43	1.88	.05
Fast freight lines.....	154,578.63	32.50	.83
Industrial and immigration bureaus.....	15,842.08	3.34	.08
Stationery and printing.....	31,569.14	6.64	.17
Insurance.....	27.80	-----	-----
Total—Traffic expenses.....	475,605.89	100.00	2.56
TRANSPORTATION EXPENSES—			
Superintendence.....	284,925.96	3.05	1.53
Dispatching trains.....	307,908.29	3.30	1.66
Station employees.....	1,104,812.31	11.82	5.95
Weighing and car-service associations.....	29,888.18	.32	.16
Stockyards and grain elevators.....	54.01	-----	-----
Coal and ore docks.....	29,021.02	.31	.16
Station supplies and expenses.....	69,052.10	.74	.37
Yardmasters and their clerks.....	200,001.10	2.14	1.08
Yard conductors and brakemen.....	428,617.97	4.48	2.36
Yard switch and signal tenders.....	36,075.81	.39	.19

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
TRANSPORTATION EXPENSES—Continued—			
Yard supplies and expenses.....	\$ 21,703.99	.23	.11
Yard enginemen.....	260,468.57	2.79	1.40
Enginehouse expenses—yard.....	64,326.04	.69	.34
Fuel for yard locomotives.....	125,504.03	1.35	.67
Water for yard locomotives.....	15,822.46	.17	.09
Lubricants for yard locomotives.....	2,398.37	.03	.01
Other supplies for yard locomotives.....	4,313.40	.05	.02
Total of last fifteen accounts.....	2,392,059.36	31.86	16.10
Operating joint yards and terminals—Dr.....	158,159.78	1.70	.85
Operating joint yards and terminals—Cr.....	117,512.52	1.25	.63
Total station and yard expenses.....	2,432,706.62	32.31	16.32
Motormen.....			
Road enginemen.....	1,800,699.97	19.27	9.70
Enginehouse expenses—road.....	417,488.65	4.47	2.30
Fuel for road locomotives.....	1,352,681.56	14.48	7.29
Water for road locomotives.....	132,189.11	1.41	.71
Lubricants for road locomotives.....	41,639.76	.45	.23
Other supplies for road locomotives.....	61,275.98	.66	.33
Operating power plants.....	5,458.47	.06	.02
Purchased power.....			
Road trainmen.....	1,420,489.55	15.20	7.65
Train supplies and expenses.....	268,581.81	2.88	1.44
Interlockers, block and other signals—operation.....	63,828.27	.69	.34
Crossing flagmen and gatemen.....	29,082.83	.31	.16
Drawbridge operation.....	4,158.10	.05	.02
Clearing wrecks.....	133,246.56	1.43	.71
Telegraph and telephone—operation.....	58,911.21	.63	.31
Operating floating equipment.....	140.70		
Express service.....			
Stationery and printing.....	81,200.77	.87	.43
Insurance.....	21,772.51	.23	.11
Other expenses.....	904.18	.01	
Loss and damage—freight.....	212,123.86	2.27	1.14
Loss and damage—baggage.....	2,845.10	.04	.01
Damage to property.....	27,313.13	.30	.15
Damage to stock on right of way.....	26,920.77	.29	.14
Injuries to persons.....	131,906.72	1.41	.71
Total of last twenty-six accounts.....	6,294,859.87	67.41	33.90

OPERATING EXPENSES—Entire Line—Continued.

Account.	Amount.	Ratio to General Account, Per Cent.	Ratio to Total Operating Expenses, Per Cent.
TRANSPORTATION EXPENSES—Continued—			
Operating joint tracks—Dr.	\$ 27,397.34	.30	.15
Operating joint tracks—Cr.	1,749.41	.02	.01
Total movement expenses	6,320,507.80	67.69	34.04
Total—Transportation expenses	9,346,048.67	100.00	50.36
GENERAL EXPENSES—			
Salaries and expenses of general officers	106,378.72	17.83	.58
Salaries and expenses of clerks and attendants	258,579.49	43.34	1.39
General office supplies and expenses	24,816.49	4.16	.13
Law expenses	151,814.66	25.45	.82
Insurance	918.30	.15	-----
Pensions	4,047.60	.68	.02
Stationery and printing	34,140.80	5.72	.19
Other expenses	15,809.42	2.65	.09
Total of foregoing accounts	596,505.48	99.98	3.22
General administration joint tracks, yards and terminals—Dr.	159.02	.02	-----
Total—General expenses	596,664.50	100.00	3.22
RECAPITULATION OF EXPENSES—			
Maintenance of way and structures	3,458,087.99	-----	18.63
Maintenance of equipment	4,683,080.27	-----	25.23
Traffic expenses	475,605.89	-----	2.56
Transportation expenses	9,346,048.67	-----	50.36
General expenses	596,664.50	-----	3.22
Total operating expenses	18,559,487.32	-----	100.00
Ratio of operating expenses to operating revenues, 64.08 per cent.			
OPERATING EXPENSES—STATE OF NORTH CAROLINA—			
Maintenance of way and structures	106,820.64	-----	26.61
Maintenance of equipment	85,759.82	-----	21.37
Traffic expenses	5,239.39	-----	1.31
Transportation expenses	193,080.76	-----	48.10
General expenses	10,474.42	-----	2.61
Total operating expenses	401,375.03	-----	100.00
Ratio of operating expenses to operating revenues, 83.44 per cent.			

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Revenue or Deficit.
Harbor terminal transfers.....	\$ 4,648.11	\$ 280.52	\$ 4,367.59
Dining and special-car service.....	76,454.71	68,486.51	7,968.20
Grain elevators.....	6,986.29	5,680.27	1,306.02
Stockyards.....	549.51	1,282.11	*732.60
Hotels and restaurants.....	19,316.06	16,366.72	2,949.34
Miscellaneous.....	12,449.32	6,027.27	6,422.05
Total.....	120,404.00	98,123.40	22,280.60

*Deficit.

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Facility Leased.	Location of Property.	Name of Lessee.	Item.	Total.
Joint tracks -----	Glasgow-Loch Laird	C. & O. Ry.....	\$ 5,283.36	\$ 10,973.45
	Christiansburg, Va...	Va. Anth. Coal & Ry.	350.00	
	Norton-Toms Ck., Va.	V. & S. W. Ry.....	4,722.23	
	Portsmouth, O.....	B. & O. S.-W. R. R.....	568.10	
	Bond Hill, O.....	B. & O. R. R.....	49.70	
Joint yards and terminals -----	Petersburg, Va.....	A. C. L. R. R.....	458.88	
	Lynchburg, Va.....	Southern Railway -----	2,543.86	
	Lynchburg, Va.....	C. & O. Ry.....	1,724.76	
	Durham, N. C.....	N. & S. Ry.....	22.75	
	Durham, N. C.....	Southern Railway -----	300.00	
	Elkton, Va.....	Chesapeake-Western Ry. -	360.00	
	Shenandoah Jct., Va.	B. & O. R. R.....	90.00	
	Glen Lyn, Va.....	Virginian Railway -----	75.39	
	Christiansburg, Va...	Va. Anth. Coal & Ry.	265.37	
	Bristol, Va.....	Southern Railway -----	2,257.76	
	Bristol, Va.....	V. & S. W. Ry.....	772.09	
	Norton, Va.....	Wise Terminal Co.....	1,295.59	
	Norton, Va.....	Va. & Ky. R. R.....	961.87	
	Matoaka, W. Va.....	Virginian Railway -----	58.44	
	Wayne, W. Va.....	B. S., E. L. & G. R. R. -	60.00	
	Kenova, W. Va.....	C. & O. Ry.....	375.00	
	Kenova, W. Va.....	B. & O. R. R.....	450.00	
	Portsmouth, O.....	B. & O. S.-W. R. R.....	240.00	
	Valley Crossing, O. -	H. V. Ry.....	70.00	
	Columbus, O.....	C. A. & C. Ry.....	12,214.47	
	Columbus, O.....	P. C. C. & St. L. Ry.....	108.23	
	Sardinia, O.....	O. R. & C. R. R.....	155.85	
				24,776.31
Total -----				35,749.76

RENTS PAYABLE.
FOR JOINT FACILITIES.

Facility Leased.	Location of Property.	Name of Lessor.	Item.	Total.
Joint tracks-----	Forest to Phœbe, Va.,	Lynchburg B. L. & Conn. R. R.-----	\$57,266.25	
	Portsmouth, O.-----	B. & O. S.-W. R. R.-----	50.21	
	Clare to Cin., O.-----	P. C. C. & St. L. Ry.-----	5,500.74	
Total-----				\$ 62,817.20
Joint yards and terminals-----	Durham, N. C.-----	Durham Union Station---	624.22	
	Durham, N. C.-----	Southern Railway-----	900.00	
	Riverton Jct., Va.---	Southern Railway-----	2.36	
	Hagerstown, Md.---	Cumberland Valley R. R.---	2,970.74	
	Hagerstown, Md.---	Western Maryland R. R.---	337.32	
	Winston-Salem, N. C.---	Southern Railway-----	480.75	
	Norfolk, Va.-----	M. & M. Transp. Co.-----	1,250.00	
	Ashland, Ky.-----	A. C. & I. Ry.-----	90.00	
	Ashland-Coal Grove---	C. & O. Ry.-----	567.76	
	Circleville, O.-----	C. & M. V. R. R.-----	90.00	
	Chillicothe, O.-----	B. & O. S-W. R. R.-----	1,200.00	
	Columbus, O.-----	C. A. & C. Ry.-----	250.00	
	Columbus, O.-----	B. & O. and P. C. C. & St. L.---	1,320.00	
	Columbus, O.-----	Union Depot Co.-----	3,353.87	
	Cincinnati, O.-----	C. L. & N. Ry.-----	43,162.62	
	Cincinnati, O.-----	P. C. C. & St. L. Ry.-----	2,972.43	
	Ivorydale, O.-----	C. C. C. & St. L. Ry.-----	310.00	
Total-----				59,882.07
Grand total-----				122,699.27

OTHER DEDUCTIONS FROM INCOME.

Nature of Deduction.	Item.	Total.
Deficiency of interest on Pocahontas Coal and Coke Co.'s bonds.....	\$ 192,000.00	
Rest houses.....	17,878.32	
Branch lines and spurs.....	7,180.53	
Recording equipment trusts.....	5,399.38	
Experimental farm, Ivor.....	1,153.43	
Total.....		\$ 223,611.66

SEPARATELY OPERATED PROPERTIES.

Name of Property.	Location of Property.	Profit.	Loss.
Big Stony Railway.....	Big Stony Jct., Va., to Kive, Va....	\$.....	\$ 22,180.74
Blackstone and Lunenburg R. R.	Blackstone, Va., to Dillard, Va....	604.17	-----
Pocahontas and Western R. R.	Pocahontas, Va., to Boissevain, Va.	9,662.45	-----
Net total	-----	-----	11,914.12

HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Payment.		Compensation.		Amount Carried to Operating Expenses.	Amount Carried to Income Account.
	Number Locomotive Days.	Number Locomotive Miles.	Rate.	Amount.		
ACCRUED ON EQUIPMENT BORROWED—						
Passenger train cars			\$	27,867.81	\$ 8,097.26	\$ 19,770.55
Freight train cars				1,445,212.37	382,013.82	1,063,198.55
Total				1,473,080.18	390,111.08	1,082,969.10
ACCRUED ON EQUIPMENT LOANED—						
Passenger locomotives	1,661	41,525	5.00	8,305.00	1,661.00	6,644.00
Freight locomotives						
Work locomotives						
Passenger train cars				31,899.88	7,913.98	23,985.90
Freight train cars				2,196,626.55	600,261.56	1,596,364.99
Total	1,661	41,525		2,236,831.43	609,836.54	1,626,994.89

RECAPITULATION OF HIRE OF EQUIPMENT.

Item.	Amount Carried to Operating Expenses.		Amount Carried to Income Account.	
	Equipment Borrowed—Dr.	Equipment Loaned—Cr.	Receivable.	Payable.
Equipment interchanged-----	\$ 390,111.08	\$ 609,836.54	\$1,626,994.89	\$ 1,082,969.10
Private cars-----	14,498.88	-----	-----	39,685.61
Total-----	404,609.96	609,836.54	1,626,994.89	1,122,654.71
Balance, as shown in income account-----	-----	-----	504,340.18	-----

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1907.	ASSETS.	June 30, 1908.	Year Ending June 30, 1908.	
Total.		Total.	Increase.	Decrease.
\$151,521,213.02	Cost of road-----	\$154,311,638.63	\$ 2,790,425.61	\$-----
12,483,021.25	Cost of equipment-----	15,830,194.88	3,347,173.63	-----
2,447,254.42	Stocks owned-----	2,437,284.42	-----	9,970.00
213,681.76	Funded debt owned-----	16,576,553.63	16,362,871.87	-----
14,454,773.33	Cash and current assets-----	10,386,628.65	-----	4,068,144.68
	OTHER ASSETS.			
11,900,000.00	Equipment trusts-----	14,476,585.01	2,576,585.01	-----
3,452,687.39	Materials and supplies-----	2,778,175.52	-----	674,511.87
3,500,000.00	Equipment leased from Va. Co.-----	-----	-----	3,500,000.00
199,972,631.17	Grand total-----	216,797,060.74	16,824,429.57	-----
	LIABILITIES.			
89,000,000.00	Capital stock-----	89,000,000.00	-----	-----
99,765,500.00	Funded debt-----	111,765,500.00	12,000,000.00	-----
5,926,833.93	Current liabilities-----	10,702,163.88	4,775,329.95	-----
807,891.67	Accrued interest on funded debt not yet payable-----	856,625.00	48,733.33	-----
4,472,405.57	Profit and loss-----	4,472,771.86	366.29	-----
199,972,631.17	Grand total-----	216,797,060.74	16,824,429.57	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General Officers	12	209	\$ 6,511.05	\$ 31.15
Other officers	36	627	6,876.81	10.97
General office clerks	977	17,010	39,593.50	2.33
Station agents	15	5,677	11,571.28	2.04
Other station men	26	9,769	13,049.57	1.33
Enginemen	48	14,832	68,838.12	4.64
Firemen	48	14,832	38,166.38	2.57
Conductors	15	5,690	18,396.81	3.23
Other trainmen	31	11,348	22,716.70	2.00
Carpenters	8	2,354	6,040.37	2.57
Other shopmen	28	10,320	16,954.06	1.64
Section foremen	22	5,769	11,362.54	1.97
Other trackmen	182	29,477	40,489.76	1.37
Switch tenders, crossing tenders and watchmen	3	1,095	1,260.00	1.15
Telegraph operators and dispatchers	12	4,360	9,578.96	2.20
All other employees and laborers	4	1,467	2,417.85	1.65
Total (including General Officers)	1,467	134,836	313,823.76	2.33
Less General Officers	12	209	6,511.05	31.15
Total (excluding General Officers)	1,455	134,627	307,312.71	2.28
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures	217	39,517	60,766.25	1.54
Maintenance of equipment	28	10,320	16,954.06	1.64
Traffic expenses	124	2,159	12,700.30	5.88
Transportation expenses	197	67,153	183,122.09	2.73
General expenses	901	15,687	40,281.06	2.57
Total (including General Officers)	1,467	134,836	313,823.76	2.33
Less General Officers	12	209	6,511.05	31.15
Total (excluding General Officers)	1,455	134,627	307,312.71	2.28
Total (including General Officers)—Entire line	21,464	6,021,413	12,775,350.17	2.12

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	4,824,650	-----	-----	-----
Number of passengers carried one mile.....	209,279,408	-----	-----	-----
Number of passengers carried one mile per mile of road.....	111,243	-----	-----	-----
Average distance carried—miles.....	43.38	-----	-----	-----
Total passenger revenue.....	-----	3,977,482	05	-----
Average amount received from each passenger.....	-----	-----	82	441
Average receipts per passenger per mile.....	-----	-----	01	901
Total passenger service train revenue.....	-----	4,472,496	71	-----
Passenger service train revenue per mile of road.....	-----	2,536	86	-----
Passenger service train revenue per train mile.....	-----	1	20	067
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	18,608,190	-----	-----	-----
Number of tons carried one mile.....	4,985,915,528	-----	-----	-----
Number of tons carried one mile per mile of road.....	2,650,253	-----	-----	-----
Average distance haul of one ton—miles.....	267.94	-----	-----	-----
Total freight revenue.....	-----	23,990,629	53	-----
Average amount received for each ton of freight.....	-----	1	28	925
Average receipts per ton per mile.....	-----	-----	-----	481
Freight revenue per mile of road.....	-----	12,752	42	-----
Freight revenue per train mile.....	-----	2	74	821
TOTAL TRAFFIC—				
Operating revenues.....	-----	28,962,217	15	-----
Operating revenues per mile of road.....	-----	15,395	12	-----
Operating revenues per train mile.....	-----	2	31	009
Operating expenses.....	-----	18,559,487	32	-----
Operating expenses per mile of road.....	-----	9,865	46	-----
Operating expenses per train mile.....	-----	1	48	034
Net operating revenue.....	-----	10,402,729	83	-----
Net operating revenue per mile of road.....	-----	5,529	66	-----
Average number of passengers per car mile.....	9	-----	-----	-----
Average number of passengers per train mile.....	52	-----	-----	-----
Average number of passenger cars per train mile.....	5.49	-----	-----	-----
Average number of tons of freight per loaded car mile.....	27.24	-----	-----	-----
Average number of tons of freight per train mile.....	571.14	-----	-----	-----
Average number of freight cars per train mile.....	35.08	-----	-----	-----
Average number of loaded cars per train mile.....	20.96	-----	-----	-----
Average number of empty cars per train mile.....	13.13	-----	-----	-----
Average mileage operated during year.....	1,881.26	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	12,733,573	
Passenger locomotive miles.....	4,011,983	
Mixed locomotive miles.....	180,048	
Special locomotive miles.....	6,185	
Switching locomotive miles.....	2,994,575	
Total in revenue service.....		19,926,364
Nonrevenue service locomotive miles.....		567,977
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	183,048,174	
Empty.....	114,648,318	
Caboose.....	8,538,530	
Total.....		306,235,022
PASSENGER CAR MILES—		
Passenger.....	10,446,873	
Sleeping, parlor and observation.....	3,687,343	
Other passenger train cars.....	7,707,884	
Total.....		21,842,100
SPECIAL CAR MILES—		
Freight—loaded.....	48,553	
Caboose.....	3,286	
Passenger.....	4,876	
Sleeping, parlor and observation.....	438	
Other passenger train cars.....	1,186	
Total.....		58,339
Total in revenue service.....		328,135,461
Nonrevenue service car miles.....		6,158,998
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles.....	8,557,450	
Passenger train miles.....	3,802,761	
Mixed train miles.....	172,103	
Special train miles.....	4,970	
Total revenue train mileage.....		12,537,284
Nonrevenue service train miles.....		506,757

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ..	156,534	-----	-----	-----
Number of passengers carried one mile	2,931,950	-----	-----	-----
Number of passengers carried one mile per mile of road	32,487	-----	-----	-----
Average distance carried—miles	18.73	-----	-----	-----
Total passenger revenue	-----	66,183	10	-----
Average amount received from each passenger ..	-----	-----	42	280
Average receipts per passenger per mile	-----	-----	02	220
Total passenger service train revenue	-----	78,983	14	-----
Passenger service train revenue per mile of road ..	-----	872	94	-----
Passenger service train revenue per train mile ..	-----	-----	64	244
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue ..	1,281,946	-----	-----	-----
Number of tons carried one mile	56,023,611	-----	-----	-----
Number of tons carried one mile per mile of road ..	620,760	-----	-----	-----
Average distance haul of one ton—miles	43.70	-----	-----	-----
Total freight revenue	-----	396,068	42	-----
Average amount received for each ton of freight ..	-----	-----	30	896
Average receipts per ton per mile	-----	-----	-----	707
Freight revenue per mile of road	-----	4,388	57	-----
Freight revenue per train mile	-----	1	53	265
TOTAL TRAFFIC—				
Operating revenues	-----	481,023	88	-----
Operating revenues per mile of road	-----	5,329	91	-----
Operating revenues per train mile	-----	1	35	964
Operating expenses	-----	401,375	03	-----
Operating expenses per mile of road	-----	4,447	37	-----
Operating expenses per train mile	-----	1	13	451
Net operating revenue	-----	79,648	85	-----
Net operating revenue per mile of road	-----	882	54	-----
Average number of passengers per car mile	7	-----	-----	-----
Average number of passengers per train mile	24	-----	-----	-----
Average number of passenger cars per train mile ..	3.36	-----	-----	-----
Average number of tons of freight per loaded car mile	21.84	-----	-----	-----
Average number of tons of freight per train mile ..	216.79	-----	-----	-----
Average number of freight cars per train mile ..	18.43	-----	-----	-----
Average number of loaded cars per train mile ..	9.93	-----	-----	-----
Average number of empty cars per train mile ..	6.68	-----	-----	-----
Average mileage operated during year	90.25	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	397,832	-----
Passenger locomotive miles.....	96,968	-----
Mixed locomotive miles.....	27,718	-----
Special locomotive miles.....	403	-----
Switching locomotive miles.....	36,041	-----
Total in revenue service.....		558,962
Nonrevenue service locomotive miles.....		13,495
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	2,565,561	-----
Empty.....	1,726,679	-----
Caboose.....	470,775	-----
Total.....		4,763,015
PASSENGER CAR MILES—		
Passenger.....	296,920	-----
Sleeping, parlor and observation.....	138	-----
Other passenger train cars.....	114,962	-----
Total.....		412,020
SPECIAL CAR MILES—		
Freight—loaded.....	1,749	-----
Caboose.....	135	-----
Passenger.....	20	-----
Sleeping, parlor and observation.....	20	-----
Total.....		1,924
Total in revenue service.....		5,176,959
Nonrevenue service car miles.....		136,339
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles.....	230,891	-----
Passenger train miles.....	95,101	-----
Mixed train miles.....	27,530	-----
Special train miles.....	265	-----
Total revenue train mileage.....		353,787
Nonrevenue service train miles.....		12,843

FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—				
Grain	111,317	226,108	337,425	1.82
Flour	41,695	114,168	155,863	.84
Other mill products	49,950	55,823	105,773	.57
Hay	42,438	87,747	130,185	.69
Tobacco	51,012	40,616	91,628	.49
Cotton	293	24,015	24,308	.13
Fruit and vegetables	60,019	77,413	137,432	.74
Other products of agriculture	34,491	17,533	52,024	.28
Total	391,215	643,423	1,034,638	5.56
PRODUCTS OF ANIMALS—				
Live stock	50,897	13,417	64,314	.34
Dressed meats	357	16,692	17,049	.09
Other packing-house products	9,697	53,607	63,304	.34
Poultry, game and fish	268	1,594	1,862	.01
Wool	684	2,399	3,083	.02
Hides and leather	13,717	21,764	35,481	.19
Other products of animals	776	774	1,550	.01
Total	76,396	110,247	186,643	1.00
PRODUCTS OF MINES—				
Anthracite coal	96	38,822	36,918	.19
Bituminous coal	9,435,892	247,158	9,683,050	52.04
Coke	2,144,781	2,229	2,147,010	11.54
Ores	424,367	264,193	688,560	3.70
Stone, sand and other like articles	353,444	131,064	484,508	2.60
Other products of mines	89,626	82,685	172,311	.93
Total	12,448,206	764,151	13,212,357	71.00
PRODUCTS OF FORESTS—				
Lumber	776,636	763,856	1,540,492	8.28
Other products of forests	227,862	51,059	278,921	1.50
Total	1,004,498	814,915	1,819,413	9.78

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
MANUFACTURES—				
Petroleum and other oils.....	7,487	50,089	57,576	.31
Sugar.....	2,574	70,851	73,425	.39
Naval stores.....	160	596	756	-----
Iron, pig and bloom.....	259,244	56,581	315,825	1.69
Iron and steel rails.....	7,672	58,434	66,106	.36
Other castings and machinery.....	70,801	87,796	158,597	.85
Bar and sheet metal.....	47,004	69,659	116,663	.63
Cement, brick and lime.....	201,976	201,029	403,005	2.17
Agricultural implements.....	1,996	29,891	31,887	.17
Wagons, carriages, tools, etc.....	6,283	8,069	14,352	.08
Wines, liquors and beers.....	19,140	18,872	38,012	.20
Household goods and furniture.....	23,518	27,915	51,433	.28
Other manufactures.....	204,019	322,771	526,790	2.84
Total.....	851,874	1,002,553	1,854,427	9.97
Merchandise.....	120,709	104,645	225,354	1.21
MISCELLANEOUS—				
Other commodities not mentioned above.....	123,456	151,902	275,358	1.48
Total tonnage—Entire line.....	15,016,354	3,591,836	18,608,190	100.00
Total tonnage—North Carolina.....	-----	-----	1,281,946	-----

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1907.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1908.	Number Fitted with—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED						
Passenger.....	102			102	102	102
Freight.....	691	102		793	793	793
Switching.....	50	1		51	51	51
Total locomotives in service.....	843	103		946	946	946
Total locomotives owned.....	843	103		946	946	946
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	224			224	224	224
Combination cars.....	22	4		26	26	26
Dining cars.....	7			7	7	7
Baggage, express and postal cars.....	122	10		132	132	132
Other cars in passenger service.....	1			1	1	0
Total.....	376	14		390	390	391
IN FREIGHT SERVICE—						
Box cars.....	9,411		775	8,636	8,596	8,636
Flat cars.....	885	1	125	761	751	761
Stock cars.....	1,039	499	21	1,517	1,514	1,517
Coal cars.....	25,150	1,788	948	25,990	25,960	25,990
Total.....	36,485	2,288	1,869	36,904	36,821	36,904
IN COMPANY'S SERVICE—						
Officer's and pay cars.....	7			7	7	7
Gravel cars.....	106	60	29	137	128	137
Derrick cars.....	36	6	9	33	32	33
Caboose cars.....	422	64	114	372	219	372
Other road cars.....	159	695	17	837	328	837
Total.....	730	825	169	1,386	714	1,386
Total cars in service.....	37,591	3,127	2,038	38,680	37,925	38,680
Total cars owned.....	37,591	3,127	2,038	38,680	37,925	38,680

MILEAGE.

MILEAGE OF LINE OPERATED, BY STATES.

State.	Line Owned.		Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Con- structed During Year.	Rails. Steel.
	Main Line.	Branches and Spurs.				
Virginia -----	953.89	112.03	23.72	1,089.64	5.66	1,065.92
West Virginia -----	240.76	203.94	-----	444.70	12.04	444.70
Maryland -----	15.58	-----	.63	16.21	-----	15.58
North Carolina -----	87.34	2.48	.43	90.25	-----	89.82
Kentucky -----	.29	1.48	-----	1.77	1.48	1.77
Ohio -----	244.81	19.29	12.92	277.02	-----	264.10
Total mileage operated—single track	1,542.67	339.22	37.70	1,919.59	19.18	1,881.89

MILEAGE OF LINE OWNED, BY STATES.

State.	Line Owned.		Total Mileage Owned.	New Line Con- structed During Year.	Rails. Steel.
	Main Line.	Branches and Spurs.			
Virginia -----	953.89	112.03	1,065.92	5.66	1,065.92
West Virginia -----	240.76	203.94	444.70	12.04	444.70
Maryland -----	15.58	-----	15.58	-----	15.58
North Carolina -----	87.34	2.48	89.82	-----	89.82
Kentucky -----	.29	1.48	1.77	1.48	1.77
Ohio -----	244.81	19.29	264.10	-----	264.10
Total mileage owned—single track -----	1,542.67	339.22	1,881.89	19.18	1,881.89

TAXES AND ASSESSMENTS.

State.	Ad Valorem Tax.	Specific Tax.			Total.
	On the Value of Real and Personal Property.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia -----	\$405,855.62	\$ 25.00	\$176,120.22	\$-----	\$ 582,000.84
West Virginia -----	270,781.78	1,456.68	-----	-----	272,238.46
Maryland -----	1,750.74	-----	6,596.66	-----	8,347.40
North Carolina -----	16,294.50	-----	-----	436.70	16,731.20
Kentucky -----	44.08	-----	-----	-----	44.08
Ohio -----	95,841.96	-----	45,596.06	-----	141,438.02
Total -----	790,568.68	1,481.68	228,312.94	436.70	1,020,800.00

Northampton and Hertford Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President	Wm. E. Trenchard	Gumberry, N. C.
General Manager or Superintendent	J. F. Pennewell	Gumberry, N. C.
Secretary and Treasurer	T. G. Trenchard	Gumberry, N. C.

PROPERTY OPERATED.

Gumberry, N. C., to Jackson, N. C. (miles)	9.00
--	------

CAPITAL STOCK, ETC.

Capital stock	\$ 30,000.00
Capital stock per mile	3,333.00
Cost of road	30,000.00
Cost of equipment	2,500.00
Freight earnings	7,308.06
Passenger earnings	1,359.93
Gross earnings	8,667.97
Gross earnings per mile	963.11
Operating expenses	8,040.82
Operating expenses per mile	803.42
Taxes paid—North Carolina	75.00

Employees, 12.

Raleigh and Charleston Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	John Skelton Williams.....	Richmond, Va.
Vice-President.....	John Graham.....	Philadelphia, Pa.
General Manager.....	L. A. Boyd.....	Marion, S. C.
General Counsel.....	M. C. Woods.....	Marion, S. C.
Secretary, Treasurer and Auditor.....	W. R. Storrs.....	Richmond, Va.

DIRECTORS.

John Skelton Williams, Richmond, Va.; J. W. Middendorf, Baltimore, Md.; Robert L. Forest, W. E. Weber, John Graham, Philadelphia, Pa.; W. J. Montgomery, W. Stackhouse, Marion, S. C.; N. A. McLean, Lumberton, N. C.

PROPERTY OPERATED.

From Lumberton, N. C., to Marion, S. C. (miles)	41.00
From Marion, S. C., to Saw Mill	2.00
Mileage in N. C.	20.13

CAPITAL STOCK, ETC.

Capital stock	\$ 850,000.00
Capital stock per mile	20,732.00
Funded debt	562,000.00
Funded debt per mile	13,070.00
Current liabilities—balance	119,646.50
Cost of road	905,761.03
Cost of road per mile	21,064.21
Cost of equipment and general expenditures	18,789.29
Cost of equipment and general expenditures per mile	436.96
Cost of road, equipment and general expenditures per mile	21,501.17
Taxes paid—Entire line	1,380.45
Taxes paid—N. C.	716.88
Employees	88

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues	\$ 70,206.54		
Operating expenses	51,470.62		
Net operating revenue		\$ 18,735.92	
Taxes accrued		1,380.45	
Operating income			\$ 17,355.47
OTHER INCOME—			
Miscellaneous rents	150.00		
Total		150.00	
Total other income			150.00
Gross corporate income			17,505.47
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Hire of equipment—balance	5,278.81		
Miscellaneous rents	421.25		
Total		5,700.06	
Interest accrued on funded debt		8,120.00	
Other interest		9,667.70	
Other deductions		28.71	
Total deductions from gross corporate income			23,516.47
Net corporate loss			6,011.00
Balance for year carried forward to debit of profit and loss			6,011.00

OPERATING REVENUES—Entire Line.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 54,190.62
Passenger revenue.....	13,307.99
Mail revenue.....	1,762.56
Express revenue.....	247.17
Total passenger service train revenue.....	15,317.72
Switching revenue.....	248.60
Total revenue from transportation.....	69,756.94
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Telegraph service.....	47.57
Miscellaneous.....	402.03
Total revenue from operations other than transportation.....	449.60
Total operating revenues.....	70,206.54

Raleigh and Southport Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President and General Manager	John A. Mills	Raleigh, N. C.
First Vice-President	F. J. Lisman	New York, N. Y.
Attorney	R. N. Simms	Raleigh, N. C.
Secretary-Treasurer and Assistant General Manager	F. T. Ricks	Raleigh, N. C.
Assistant Auditor	F. L. Long	Raleigh, N. C.
General Freight Agent	J. O. Hendley	Raleigh, N. C.

DIRECTORS.

John A. Mills, Raleigh, N. C.; F. T. Ricks, Raleigh, N. C.; K. B. Johnson, Cardenas, N. C.; J. R. Chamberlain, Raleigh, N. C.; F. O. Moring, Raleigh, N. C.; F. J. Lisman, New York, N. Y.; T. B. Mosely, Raleigh, N. C.

PROPERTY OPERATED.

Raleigh and Southport Railway Co.—Caraleigh Mills to Fayetteville, N. C. (miles) ..	60.50
Southern Railway—Raleigh to Caraleigh Mills—trackage rights (miles)	3.00
Atlantic Coast Line—Fayetteville (miles) .....	.50
Total	64.00

CAPITAL STOCK, ETC.

Capital stock	\$ 600,000.00
Capital stock per mile	10,000.00
Funded debt	535,000.00
Funded debt per mile	8,916.00

CONSTRUCTION AND EQUIPMENT.

Cost of road	\$ 1,101,346.24
Cost of equipment	116,575.18
General expenditures	8,293.44

INCOME ACCOUNT.

Operating revenues	\$ 120,904.76		
Operating expenses	91,845.41		
Net operating revenue		\$ 29,059.35	
Taxes accrued		1,924.25	
Operating income			\$ 27,135.10
Gross corporate income			27,135.10
DEDUCTIONS—			
Other rents—Debits:			
Hire of equipment—balance		3,327.96	
Interest accrued on funded debt		26,931.13	
Other interest		1,382.62	
Total deductions from gross corporate income			31,641.71
Net corporate loss			4,506.61

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance credit June 30, 1907	\$	\$ 23,047.15
Balance debit from income account June 30, 1908	4,506.61	
Deduct for year, per diem, etc.	9,692.84	14,199.45
Balance credit June 30, 1908		8,847.70

OPERATING EXPENSES.

Maintenance of way and structures.....	\$ 22,466.32
Maintenance of equipment.....	15,116.37
Traffic expenses.....	3,351.65
Transportation expenses.....	44,439.44
General expenses.....	6,471.73
Total.....	91,845.41
Ratio operating expenses to operating revenues (per cent.).....	75.96

ASSETS.

Cost of road.....	\$ 1,109,339.68
Cost of equipment.....	116,875.18
Stocks owned.....	1,680.00
Cash and current assets.....	9,930.52
Funded debt owned.....	30,000.00
Total.....	1,271,040.48

LIABILITIES.

Capital stock.....	\$ 600,000.00
Funded debt.....	565,000.00
Current liabilities.....	92,797.89
Accrued interest on funded debt not yet payable.....	4,394.89
Profit and loss.....	8,847.70
Total.....	1,271,040.48

OPERATING REVENUES.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 85,905.51
Passenger revenue.....	30,600.01
Excess baggage revenue.....	51.65
Mail revenue.....	2,189.12
Express revenue.....	513.37
Total passenger service train revenue.....	33,354.15
Special service train revenue.....	24.00
Miscellaneous transportation revenue.....	15.00
Total revenue from transportation.....	119,298.66
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges.....	88.71
Storage—freight.....	331.89
Car service.....	1,115.50
Rents of buildings and other property.....	70.00
Total revenue from operations other than transportation.....	1,596.10
Total operating revenues.....	120,904.76

Raleigh and Western Railway Company.

(Operating Egypt Railway.)

OFFICERS.

Title.	Name.	Location of Office.
President.....	Samuel A. Henszey.....	Cumnock, N. C.
General Manager or Superintendent.....	Samuel A. Henszey.....	Cumnock, N. C.
Secretary and Treasurer.....	Samuel A. Henszey, Jr. ...	Cumnock, N. C.

DIRECTORS.

Samuel A. Henszey, K. K. Henszey, Samuel A. Henszey, Jr., Cumnock, N. C.

PROPERTY OPERATED.

Cumnock, N. C., to Colon, N. C. (miles).....	8.00
--	------

CAPITAL STOCK, ETC.

Capital stock.....	\$ 127,500.00
Capital stock per mile.....	15,937.00
Funded debt.....	108,000.00
Funded debt per mile.....	13,500.00
Cost of road.....	309,812.94
Cost of road per mile.....	38,726.62
Cost of equipment.....	24,111.92
Cost of equipment per mile.....	3,013.99
Cost of road and equipment per mile.....	41,740.61
Freight earnings.....	108.93
Passenger earnings.....	99.55
Gross earnings.....	208.48
Gross earnings per mile.....	26.06
Operating expenses.....	1,634.61
Operating expenses per mile.....	204.32
Taxes paid—N. C.....	252.45
Employees.....	5

Randolph and Cumberland Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President, General Counsel and General Manager-----	Morrison H. Caldwell-----	Carthage, N. C.
Vice-President-----	B. M. Fellows-----	New York.
Secretary-----	M. D. Barres-----	New York.
Treasurer-----	B. M. Fellows-----	New York.
Assistant Treasurer-----	T. L. Riddle-----	Carthage, N. C.
General Superintendent-----	P. K. Kennedy-----	Carthage, N. C.

DIRECTORS.

S. P. McConnell, New York; B. M. Fellows, New York; Edward W. Shedd, Carthage, N. C.; Morrison H. Caldwell, Carthage, N. C.; M. D. Barres, New York; P. K. Kennedy, Carthage, N. C.

PROPERTY OPERATED.

Randolph and Cumberland Railway—Carthage to Hallison—owned (miles)-----	8.50
Carthage Railroad—Cameron to Carthage—leased (miles)-----	10.00
Total-----	18.50

INCOME ACCOUNT.

INCOME ACCOUNT.			
OPERATING INCOME—			
Rail operations:			
Operating revenues	\$ 22,931.31		
Operating expenses	21,538.68		
Net operating revenue		\$ 1,392.63	
Total net revenue		1,392.63	
Taxes accrued		694.32	
Operating income			\$ 698.31
Gross corporate income			698.31
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads		1,440.00	
Interest accrued on funded debt		6,900.00	
Other interest		108.88	
Total deductions from gross corporate income			8,448.88
Net corporate loss			7,750.57
Balance for year carried forward to debit of profit and loss			7,750.57

OPERATING REVENUES.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue	\$ 18,422.04
Passenger revenue	3,115.67
Mail revenue	793.44
Express revenue	504.94
Other passenger train revenue	95.22
Total passenger service train revenue	4,509.27
Total revenue from transportation	22,931.31
Total operating revenues	22,931.31

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures.....	\$ 4,171.20
Maintenance of equipment.....	1,746.02
Traffic expenses.....	149.65
Transportation expenses.....	10,020.50
General expenses.....	5,451.31
Total operating expenses.....	21,538.68

COST OF ROAD, CAPITAL STOCK, ETC.

Cost of road.....	\$ 1,179,140.51
Cost of equipment.....	9,554.48
Cash and current assets.....	2,608.39
Profit and loss.....	356.41
Capital stock.....	1,000,000.00
Funded debt.....	198,115.65
Current liabilities.....	11,121.93

Red Springs and Bowmore Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	W. F. Williams.....	Red Springs, N. C.
Secretary and Treasurer.....	Jas. G. Williams.....	Red Springs, N. C.

PROPERTY OPERATED.

Red Springs, N. C., to Wagram, N. C. (miles)	12.00
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CAPITAL STOCK, ETC.

Cost of road.....	\$ 21,600.00
Cost of road per mile.....	1,800.00
Cost of equipment.....	3,000.00
Cost of equipment per mile.....	187.50
Cost of road and equipment per mile.....	1,987.50
Gross earnings.....	6,700.00
Gross earnings per mile.....	558.33
Operating expenses.....	5,500.00
Operating expenses per mile.....	458.33
Taxes paid—North Carolina.....	173.47

Roanoke River Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	G. W. Morrow.....	Townesville, N. C.
General Manager or Superintendent.....	W. J. Tally.....	Townesville, N. C.
Secretary and Treasurer.....	J. T. Morrow.....	Henderson, N. C.
Traffic Manager.....	V. C. Tompkins.....	Raleigh, N. C.

DIRECTORS.

W. J. Tally, Townesville, N. C.; G. W. Morrow, Townesville, N. C.; J. T. Morrow, Henderson, N. C.; V. C. Tompkins, Raleigh, N. C.; C. K. Morrow, Henderson, N. C.; L. P. Morrow, Townesville, N. C.

PROPERTY OPERATED.

Townesville, N. C., to Manson, N. C. (miles)	10.50
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 90,000.00
Capital stock per mile.....	8,571.43
Cost of road.....	88,239.48
Cost of road per mile.....	8,403.76
Cost of equipment.....	1,581.90
Cost of equipment per mile.....	150.66
Cost of road and equipment per mile.....	8,554.42
Freight earnings.....	2,374.65
Passenger earnings.....	115.60
Gross earnings.....	2,490.25
Gross earnings per mile.....	237.17
Operating expenses.....	2,815.34
Operating expenses per mile.....	266.70
Taxes paid—North Carolina.....	12.20
Employees.....	9

Snowbird Valley Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. Q. Barker.....	Andrews, N. C.
General Manager and Secretary.....	E. G. Hennermann.....	Andrews, N. C.
Treasurer.....	Wm. A. Lewin.....	Andrews, N. C.

DIRECTORS.

J. Q. Barker, Wm. A. Lewin, W. B. Hamrick, E. G. Hennermann, C. M. Hickerson, S. Porter.

PROPERTY OPERATED.

Andrews, N. C., to Snowbird, N. C. (miles)	13.50
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 75,000.00
Capital stock per mile.....	5,555.55
Floating debt.....	44,386.70
Floating debt per mile.....	3,287.90
Cost of road.....	101,920.35
Cost of road per mile.....	7,549.65
Cost of equipment.....	12,192.30
Cost of equipment per mile.....	903.13
Cost of road and equipment per mile.....	8,452.78
Freight earnings.....	18,076.13
Gross earnings.....	18,076.13
Gross earnings per mile.....	1,338.98
Operating expenses.....	33,639.57
Operating expenses per mile.....	2,491.82
Employees.....	12

Tennessee and North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. B. Hart.....	Clarksburg, W. Va.
General Manager or Superintendent.....	A. J. McMahan.....	Newport, Tenn.
Secretary and Treasurer.....	C. R. Drewry.....	Baltimore, Md.
Traffic Manager.....	A. J. McMahan.....	Newport, Tenn.

DIRECTORS.

J. B. Hart, Clarksburg, W. Va.; J. D. Lacey, Chicago, Ill.; Wood Beal, Chicago, Ill.; Chas. F. James, Baltimore, Md.; C. R. Drewry, Baltimore, Md.

PROPERTY OPERATED.

Newport, Tenn., to Mt. Sterling, N. C. (miles)	21.00
--	-------

CAPITAL STOCK, ETC.

Capital stock.....	\$ 300,000.00
Funded debt.....	300,000.00
Cost of road and equipment.....	600,000.00
Freight earnings.....	26,071.94
Passenger earnings.....	8,411.50
Gross earnings.....	35,748.49
Operating expenses.....	24,016.17
Employees.....	15

South and Western Railroad Company of North Carolina.

FINANCIAL REPORT.

Capital stock	\$ 600,000.00
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South and Western Railroad Company—Tennessee.

FOR NINE MONTHS ENDING JUNE 30, 1908.

ROAD OPERATED.

Johnson City, Tenn., to Lost Cove, Tenn. (miles)	23.12
Lost Cove, Tenn., to Altapass, N. C. (miles)	44.48
Total	67.60

CAPITAL STOCK, ETC.

Capital stock	\$ 2,270,000.00
Funded debt	650,000.00
Total	2,920,000.00

INCOME ACCOUNT.

Gross operating revenues	\$	101,187.80
Gross operating expenses		124,718.12
Net operating deficit		23,530.32
Taxes		11,400.90
Operating loss		34,931.22
OTHER INCOME—		
Hire of equipment	6,004.98	
Interest on securities	3,000.00	
Miscellaneous income	11,199.37	
Total other income		20,204.35
Gross corporate loss		14,726.87
Deductions—Hire of equipment, interest, etc.		63,286.67
Net corporate loss		78,013.54

Tallahulah Falls Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Receiver.....	A. B. Andrews.....	Raleigh, N. C.
General Manager or Superintendent.....	J. A. Dodson.....	Cornelia, Ga.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Traffic Manager.....	J. A. Dodson.....	Cornelia, Ga.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; Fairfax Harrison, Washington, D. C.; Hamilton McWhorter, Athens, Ga.; J. A. Dodson, Cornelia, Ga.; J. T. Peyton, Cornelia, Ga.

PROPERTY OPERATED.

From Georgia State Line to Franklin, N. C. (miles)	13.50
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CAPITAL STOCK, ETC.

Capital stock*	\$ 350,000.00
Capital stock per mile	25,925.92
Funded debt*	325,000.00
Funded debt per mile	24,074.07
Cost of road	685,078.69
Cost of road per mile	50,746.57
Freight earnings, North Carolina	9,223.07
Passenger earnings, North Carolina	7,391.95
Gross earnings, North Carolina	18,122.36
Gross earnings per mile, North Carolina	1,342.40
Operating expenses, North Carolina	20,835.19
Operating expenses per mile, North Carolina	1,543.34
Taxes paid—North Carolina	1,499.13
Employees	31

*Represents stocks and bonds Blue Ridge and Atlantic Railway Company.

Virginia and Carolina Southern Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Treasurer.....	J. F. L. Armfield.....	Fayetteville, N. C.
General Manager or Superintendent.....	C. N. Blue.....	Aberdeen, N. C.
Secretary.....	A. W. McLean.....	Lumberton, N. C.

DIRECTORS.

J. F. L. Armfield, A. W. McLean, John Blue, C. N. Blue, W. A. Blue.

PROPERTY OPERATED.

From Lumberton to St. Pauls (miles)	13.75
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CAPITAL STOCK, ETC.

Capital stock*.....	\$ 28,000.00
Capital stock per mile.....	2,036.33
Funded debt.....	120,000.00
Funded debt per mile.....	8,727.27
Cost of road.....	149,665.49
Cost of road per mile.....	10,884.76
Freight earnings.....	7,887.61
Gross earnings.....	7,887.61
Gross earnings per mile.....	573.64
Operating expenses.....	7,791.81
Operating expenses per mile.....	566.66
Employees.....	20

\$75,000 additional stock to be issued in part payment construction.

Warrenton Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and General Manager.....	J. M. Gardner.....	Warrenton, N. C.
General Superintendent and Agent.....	B. P. Terrell.....	Warrenton, N. C.
Secretary and Treasurer.....	C. R. Rodwell.....	Warrenton, N. C.

DIRECTORS.

R. B. Boyd, M. B. Boyd, W. T. Johnson, J. G. King, W. J. Norwood, T. M. Calby.

PROPERTY OPERATED.

From Warrenton N. C., to Warren Plains, N. C. (miles).....	3.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 13,450.00
Capital stock per mile.....	4,483.33
Funded debt.....	6,500.00
Funded debt per mile.....	2,166.67
Cost of road.....	21,221.05
Cost of road per mile.....	7,073.35
Cost of equipment.....	7,150.00
Cost of equipment per mile.....	2,383.33
Cost of road and equipment per mile.....	9,456.65
Freight earnings.....	7,628.80
Passenger earnings.....	3,034.24
Gross earnings.....	10,663.04
Gross earnings per mile.....	3,554.35
Operating expenses.....	8,542.68
Operating expenses per mile.....	2,847.56
Taxes paid—North Carolina.....	119.17
Employees.....	16

Washington and Vandemere Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	A. D. MacLean.....	Washington, N. C.
General Manager.....	W. N. Royall.....	Wilmington, N. C.
Secretary.....	Jno. H. Small.....	Washington, N. C.
Treasurer.....	Jas. F. Post.....	Wilmington, N. C.

DIRECTORS.

A. D. MacLean, Washington, N. C.; Jno. H. Small, Washington, N. C.; Geo. T. Leach, Washington, N. C.; T. E. Leary, Washington, N. C.; Michael Jenkins, Baltimore, Md.

PROPERTY OPERATED.

From Washington, N. C., to Aurora, N. C. (miles).....	28.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 125,000.00
Capital stock per mile.....	4,464.00
Funded debt.....	720,000.00
Funded debt per mile.....	25,714.00
Cost of road and equipment.....	750,343.56
Cost of road and equipment per mile.....	26,797.98
Freight earnings.....	766.08
Passenger earnings.....	233.75
Gross earnings.....	999.83
Gross earnings per mile.....	35.71
Operating expenses.....	2,278.51
Operating expenses per mile.....	81.38
Employees.....	54

Wellington and Powellsville Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Treasurer	Horton Corwin, Jr.	Edenton, N. C.
Superintendent	H. T. Walters	Ahoskie, N. C.
Secretary	W. D. Pruden	Edenton, N. C.
General Freight and Passenger Agent	J. J. Harrison	Windsor, N. C.

DIRECTORS.

Horton Corwin Jr., Elizabeth Branning, W. D. Pruden, Edenton, N. C.; Florence V. S. Branning, Bradford, Pa.; C. J. Murray, Narrowsburg, N. Y.; E. F. Branning, New York; E. Schryver, Birmingham, Ala.

PROPERTY OPERATED.

From Windsor, N. C., to Ahoskie, N. C. (miles)	22.00
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CAPITAL STOCK, ETC.

Capital stock	\$ 90,000.00
Capital stock per mile	4,090.91
Cost of road and equipment	171,884.99
Cost of road and equipment per mile	7,812.95
Freight earnings	29,045.26
Passenger earnings	9,145.27
Gross earnings	40,756.06
Gross earnings per mile	1,852.55
Operating expenses	37,151.36
Operating expenses per mile	1,688.70
Taxes paid—North Carolina	426.51
Employees	52

STREET RAILWAYS.

Asheville Electric Company.

OFFICERS.

Title.	Name.	Address.
President -----	J. E. Rankin-----	Asheville, N. C.
Secretary -----	H. W. Plummer-----	Asheville, N. C.
Treasurer -----	H. M. Francis-----	New York, N. Y.
Manager -----	H. W. Plummer-----	Asheville, N. C.

DIRECTORS.

J. E. Rankin, Asheville, N. C.; H. W. Plummer, Asheville, N. C.; J. C. Martin, Asheville, N. C.;
W. T. Penniman, Asheville, N. C.

PROPERTY OPERATED.

City of Asheville, N. C.—	
Length of main track (miles) -----	13.00
Sidings and switches (miles) -----	1.00

CAPITAL STOCK.

Capital stock authorized—preferred -----	\$ 162,000.00
Capital stock authorized—common -----	750,000.00
Capital stock issued and outstanding—preferred -----	162,600.00
Capital stock issued and outstanding—common -----	532,500.00
Number of shares issued and outstanding—preferred -----	1,620
Number of shares issued and outstanding—common -----	5,325
Number of stockholders -----	8

FUNDED DEBT.

Description—	
First mortgage, 40 years, May 1, 1901-----	\$ 750,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A-----	\$ 272,106.16	
Operating expenses, as per Schedule B-----	175,088.51	
Net earnings from operation-----		\$ 97,017.65
Miscellaneous income—		
Total income from other sources than operation-----		896.19
Gross income above operating expenses-----		97,913.84
Deductions from income—		
Interest on funded debt-----	37,500.00	
Sundry interest-----	8,491.38	
Taxes-----	13,350.00	
Permanent improvements-----	6,273.28	
Other deductions from income-----	26,843.22	
Total deductions from income-----		92,457.88
Net income-----		5,455.96

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried-----	\$ 155,379.61
Receipts from express-----	2,100.00
Receipts from gas-----	11,975.66
Receipts from rentals-----	172.00
Receipts from electric street lighting-----	11,899.05
Receipts from electric lights, residences-----	82,665.18
Receipts from advertising in cars-----	713.50
Miscellaneous receipts-----	11,772.49
Gross income from operation-----	276,677.49
Less rebates and cash discounts on light, power and gas and charges for uncollectible bills-----	4,571.33
	272,106.16

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway -----	\$ 13,504.98	
Maintenance of electric line -----	2,528.90	
Maintenance of buildings and fixtures -----	1,662.25	
Total -----		\$ 17,696.13
Equipment—		
Maintenance of steam plant -----	835.75	
Maintenance of electric plant -----	1,252.21	
Maintenance of cars -----	4,261.52	
Maintenance of electric equipment of cars -----	1,406.53	
Maintenance of miscellaneous equipment -----	96.40	
Miscellaneous shop expenses -----	717.94	
Total -----		8,570.35
TRANSPORTATION.		
Operation of power plant—		
Power plant wages -----	2,341.70	
Fuel for power -----	2,065.14	
Water for power -----	37.28	
Lubricants and waste for power plant -----	177.17	
Miscellaneous supplies and expenses of power plant -----	346.83	
Hired power -----	8,218.49	
Total -----		13,186.61
Operation of cars—		
Superintendence of transportation -----	1,281.40	
Wages of conductors -----	18,134.76	
Wages of motormen -----	19,234.41	
Wages of car-house employees -----	978.64	
Car-service supplies -----	458.84	
Miscellaneous car-service expenses -----	3,428.93	
Cleaning and sanding track -----	1,086.29	
Total -----		44,603.27

EARNINGS AND EXPENSES OF OPERATION—Continued.
SCHEDULE B—OPERATING EXPENSES.

GENERAL.		
Salaries of general officers-----	\$	1,950.00
Salaries of clerks-----		2,463.73
Printing and stationery-----		198.07
Miscellaneous office expenses-----		764.07
Stores expenses-----		236.15
Stable expenses-----		4,985.27
Advertising and attractions-----		3,090.63
Miscellaneous general expenses-----		1,538.58
Damages-----		4,893.59
Legal expenses in connection with damages-----		1,474.95
Miscellaneous legal expenses-----		440.85
Rent of tracks and terminals-----		37.50
Insurance-----		1,680.00
Total-----	\$	23,753.39
Grand total operating expenses—Railway department-----		107,809.75
Grand total operating expenses—Light and power department-----		53,073.63
Grand total operating expenses—Gas department-----		14,205.13
Grand total operating expenses-----		175,088.51

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power-----	16
Open passenger cars equipped for the electric power-----	18

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	3,471,221
Number of passengers carried per mile of track operated-----	267,017
Number of car miles run-----	691,394

Asheville Rapid Transit Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. K. Voshell.....	Baltimore, Md.
Secretary.....	J. P. Arthur.....	Asheville, N. C.
Treasurer.....	R. S. Howland.....	Asheville, N. C.
Superintendent.....	J. P. Arthur.....	Asheville, N. C.

DIRECTORS.

R. S. Howland, Asheville, N. C.; J. K. Voshell, Baltimore, Md.; E. Sluder, Asheville, N. C.;
J. A. Burroughs, Asheville, N. C.; J. P. Arthur, Asheville, N. C.

PROPERTY OPERATED.

City of Asheville, N. C.—	
Length of main track (miles).....	5½
Sidings and switches (mile).....	¼
Total mileage, including sidings and switches.....	5½
Mileage within corporate limits.....	¼
Mileage outside corporate limits.....	5
Motive power—electricity.	

CAPITAL STOCK.

Capital stock—preferred.....	\$ 500,000.00
Capital stock authorized—common.....	100,000.00
Capital stock issued and outstanding—common.....	100,000.00
Number of shares issued and outstanding—common.....	100,000
Number of stockholders.....	7

FUNDED DEBT.

Description—	
\$125,000 first mortgage bonds, five per cent., dated Jan. 1, 1907-----	\$ 125,000.00
Bonds authorized to amount of \$500,000—Guardian Trust Co. of New York, trustee.	

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A-----	\$ 9,946.71	
Operating expenses, as per Schedule B-----	13,335.28	
Net loss from operation-----		\$ 3,388.57
Deductions from income—		
Interest on funded debt-----	6,250.00	
Total deductions-----		6,250.00
Deficit-----		2,861.43

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried-----	\$ 9,886.71
Receipts from rentals-----	60.00
Gross income from operation-----	9,946.71

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway	\$ 463.01	
Maintenance of electric line	293.56	
Maintenance of buildings and fixtures	74.06	
Total		\$ 830.63
Equipment—		
Maintenance of cars	768.91	
Maintenance of miscellaneous equipment	3.80	
Miscellaneous shop expenses	3.26	
Total		775.97
TRANSPORTATION.		
Operation of power plant—		
Hired power	3,151.16	
Total		3,151.16
Operation of cars—		
Wages of conductors	1,382.45	
Wages of motormen	1,382.46	
Wages of car-house employees	454.90	
Total		3,219.81
GENERAL.		
Salaries of general officers	25.00	
Salaries of clerks	1,472.25	
Printing and stationery	187.00	
Miscellaneous office expenses	167.79	
Miscellaneous general expenses	43.75	
Miscellaneous legal expenses	47.30	
Rent of tracks and terminals	2,687.50	
Insurance	727.12	
Total		5,357.71
Grand total operating expenses		13,335.28

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	3
Total passenger cars, all kinds.....	3
Trailers.....	6
Electric motors.....	6

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	197,734
Number of passengers carried per mile of track operated.....	32,955
Number of car miles run.....	39,420
Average number of persons employed.....	6

Charlotte Consolidated Construction Company, operating Charlotte Electric Railway, Light and Power Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	E. D. Latta.....	Charlotte, N. C.
Secretary.....	J. L. Chambers.....	Charlotte, N. C.
Treasurer.....	E. D. Latta.....	Charlotte, N. C.
Manager.....	E. D. Latta, Jr.....	Charlotte, N. C.
Superintendent.....	E. D. Latta, Jr.....	Charlotte, N. C.

DIRECTORS.

E. D. Latta, Charlotte, N. C.; E. B. Springs, New York City; F. B. McDowell, J. L. Chambers, J. M. Scott, E. D. Latta, Jr., T. T. Allison, Charlotte, N. C.

PROPERTY OPERATED.

City of Charlotte, N. C.—	
Length of main track (miles).....	18½
Sidings and switches (mile).....	½
Total mileage, including sidings and switches.....	18½
Mileage within corporate limits.....	16½

System of electric motive power in use—General Electric and Westinghouse.

Motive power—electricity generated by gas engines.

CAPITAL STOCK.

Capital stock issued and outstanding—preferred	\$ 225,000.00
Number of shares issued and outstanding—preferred	2,250
Number of stockholders.....	7

FUNDED DEBT.

Description—	
Thirty-year five per cent. gold bonds, first mortgage	\$ 368,000.00
Thirty-year five per cent. gold bonds, refunding and extension	344,000.00
(Seven bonds retired under sinking fund clause since last report.)	

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations	\$ 242,471.67	
Operating expenses	191,168.25	
Net earnings from operation		\$ 51,303.42
Deductions from income—		
Interest on funded debt	35,927.50	
Total deductions from income		35,927.50
Net income		15,375.92

EARNINGS AND EXPENSES OF OPERATION.

Railway—		
By total income, all sources		\$ 148,345.30
To transportation	\$ 52,077.95	
To maintenance of way and structures	2,529.82	
To maintenance of rolling stock and equipment	11,879.20	
Contributory expense	42,452.74	
Total	108,939.71	
Electric—		
By total income, all sources		29,178.55
To maintenance	2,891.56	
To manufacturing	10,299.35	
To distribution	701.59	
To contributory expense	15,541.75	
Total	29,434.25	
Gas—		
By total income, all sources		61,189.03
To manufacturing	21,028.95	
To maintenance	1,739.70	
To distribution	1,923.40	
To contributory expense	23,441.93	
Total	48,133.98	
Water—		
By total income, all sources		3,758.79
To production	2,249.91	
To maintenance	196.93	
To distribution	16.02	
To contributory expense	2,197.45	
Total	4,660.31	
By total income, all departments		242,471.67
To total operating expense		191,168.25
Net income, all departments		51,303.42

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	24
Open passenger cars equipped for the electric power.....	15
Other passenger cars equipped for the electric power.....	4
Total passenger cars, all kinds.....	43
Electric motors.....	86

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	3,341,766
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Durham Traction Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	R. H. Wright.....	Durham, N. C.
Secretary.....	J. S. Manning.....	Durham, N. C.
Treasurer.....	J. S. Manning.....	Durham, N. C.
Manager.....	R. L. Lindsey.....	Durham, N. C.

DIRECTORS.

R. H. Wright, Durham, N. C.; J. S. Manning, Durham, N. C.; J. S. Carr, Durham, N. C.;
H. A. Foushee, Durham, N. C.; T. J. Lambe, Durham, N. C.

PROPERTY OPERATED.

City of Durham, N. C.—	
Length of main track (miles).....	5.9
Sidings and switches (miles).....	.3
Total mileage, including sidings and switches.....	6.2
Mileage within corporate limits.....	4.2
Mileage outside corporate limits.....	1.7

System of electric motive power in use—direct current 575 volts.
Motive power—steam.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 200,000.00
Capital stock authorized—common.....	300,000.00
Capital stock issued and outstanding—preferred.....	200,000.00
Capital stock issued and outstanding—common.....	300,000.00
Number of shares issued and outstanding—preferred.....	2,000
Number of shares issued and outstanding—common.....	3,000

FUNDED DEBT.

Description—	
400 \$1,000 40-year five per cent. gold bonds.....	\$ 400,000.00
Less bonds in treasury.....	50,000.00
Outstanding.....	350,000.00
Bills and accounts payable.....	46,765.24

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 153,736.07	
Operating expenses, as per Schedule B.....	115,021.65	
Net earnings from operation.....		\$ 38,714.42
Deductions from income—		
Interest on funded debt.....	17,500.00	
Taxes.....	3,610.00	
Permanent improvements.....	3,255.45	
Total deductions from income.....		24,365.45
Total surplus for year ending June 30, 1908.....		14,348.97

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A.—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 68,039.40
Receipts from electric street lighting.....	9,739.42
Receipts from electric lights, residences.....	44,573.20
Miscellaneous receipts, ice, cold-storage and rents.....	31,384.05
Gross income from operation.....	153,736.07

EARNINGS AND EXPENSES OF OPERATION—Continued.

Earnings—		
Railway	\$ 68,039.40	
Electric lighting, city	9,739.42	
Electric lighting, commercial	44,573.20	
Ice	31,384.05	
Total		153,736.07
Expenses—		
Salaries of general officers and clerks	6,409.93	
General office expenses	1,492.34	
Other general expenses	12,219.01	
Insurance	2,687.17	
Legal expenses	337.50	
Injuries and damages	7,143.00	
Transportation	14,707.51	
Maintenance, way and buildings	7,080.78	
Maintenance, equipment	2,760.46	
Electric expenses	15,749.59	
Ice expenses	10,732.12	
Power-house expenses	33,702.24	
Total		115,021.65

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power	8
Open passenger cars equipped for the electric power	8
Total passenger cars, all kinds	16
Snow scrapers in front of wheels on regular cars	4
Electric motors	34

VOLUME OF TRAFFIC.

Number of passengers carried during year	1,541,140
Number of passengers carried per mile of track operated	256,856
Number round trips run	60,948
Number of car miles run	325,681
Average number of persons employed	63

The Fries Manufacturing and Power Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Henry E. Fries.....	Winston-Salem, N. C.
Secretary and Treasurer.....	Bernard J. Pfohl.....	Winston-Salem, N. C.
Manager and Superintendent.....	J. J. Sigg.....	Winston-Salem, N. C.

DIRECTORS.

John W. Fries, J. C. Bessent, J. A. Gray, W. F. Shaffner, W. A. Whitaker, W. A. Blair, W. A. Lemly, C. B. Watson, E. E. Gray, F. H. Fries, W. M. Nissen, J. A. Vance, C. D. Ogburn, C. Manly, F. C. Brown, H. E. Fries, Winston-Salem, N. C.; R. B. Haines, Jr., Philadelphia, Pa.

PROPERTY OPERATED.

City of Winston-Salem, N. C.—	
Length of main track (miles).....	8.80
Sidings and switches (miles).....	1.81
Total mileage, including sidings and switches.....	10.61
Mileage within corporate limits.....	6.12
Mileage outside corporate limits.....	4.49

System of electric motive power in use—General Electric.

Motive power—electricity and steam.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 100,000.00
Capital stock authorized—common.....	600,000.00
Capital stock issued and outstanding—preferred.....	100,000.00
Capital stock issued and outstanding—common.....	579,000.00
Number of shares issued and outstanding—preferred.....	1,000
Number of shares issued and outstanding—common.....	5,790
Number of stockholders.....	80

FUNDED DEBT.

Description—	
Deed of Trust to N. American Trust Co., now Trust Co. of America, Trustee, New York, secures bonds to the amount of \$500,000.00, of which there are outstanding.....	\$ 461,000.00
Other outstanding indebtedness.....	171,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 194,027.38	
Operating expenses, as per Schedule B.....	136,909.99	
Net earnings from operation.....		\$ 57,117.39
Deductions from income—		
Interest on funded debt.....	23,050.00	
Permanent improvements.....	38,530.27	
Other deductions from income—depreciation.....	23,000.00	
Total deductions from income.....		84,580.27
Deficit.....		27,462.88

NOTE.—Taxes included in operating expenses.

EARNINGS AND OPERATING EXPENSES.

Item.	Amount.	Total.
EARNINGS.		
Electric plant—		
Incandescent lighting.....	\$ 41,830.63	
Arc lighting, commercial.....	3,221.17	
Arc lighting, municipal.....	10,142.89	
Motors and fans.....	3,587.47	
Wiring, sales and repairs.....	2,524.19	
Passenger traffic.....	62,023.68	
Freight traffic.....	8,898.33	
Miscellaneous.....	832.08	
River plant—		
Electric power.....	32,426.10	
Rents, etc.....	663.78	
Ice plant—		
Sales.....	27,877.06	
Total earnings.....		\$ 194,027.38
OPERATING EXPENSES.		
MAINTENANCE.		
Electric plant—		
Real estate.....	715.26	
Station apparatus.....	3,361.94	
Lines.....	3,080.31	
Arc lamps.....	666.05	
Cars.....	4,692.78	
Track.....	3,401.25	
Ice plant—		
Real estate.....	3.60	
Station apparatus.....	1,092.94	
Total maintenance.....		17,014.13
GENERATION.		
Electric plant—		
Engineers and firemen.....	2,641.17	
Coal.....	23,384.21	
Water.....	200.50	
Oil, grease and waste.....	648.80	
River plant—		
Wages.....	4,033.09	
Ice plant—		
Wages.....	3,122.40	
Fuel.....	5,366.82	

EARNINGS AND OPERATING EXPENSES—Continued.

Item	Amount.	Total.
GENERATION—Continued.		
Ice plant—continued.		
Water	\$ 732.57	
Ammonia, salt, etc.	1,924.58	
Oil, grease and waste	235.65	
Total generation		\$ 42,289.79
DISTRIBUTION.		
Electric plant—		
Lamp renewals	1,971.40	
Meter expenses	912.45	
Interior wiring and fixtures	392.33	
Ice plant—		
Sales and delivery	9,207.31	
Total distribution		12,483.49
TRANSPORTATION		
Electric plant—		
Superintendent, conductors and motormen	17,125.71	
Freight hands	5,238.86	
Car-service supplies	535.58	
Advertising and attractions	3,357.99	
Total transportation		26,258.14
GENERAL EXPENSES.		
Electric, river and ice plants—		
Officers and clerks	7,820.27	
Office expenses and supplies	713.88	
Insurance and taxes	8,342.51	
Accidents	654.17	
Legal expenses	281.93	
Directors' meetings	101.85	
Interest, discount and exchange	9,523.71	
Rental of turbine plant	10,833.33	
Miscellaneous	592.79	
Total general expenses		38,864.44
Total operating expenses		136,909.99
Net earnings from operation		57,117.39
Fixed charges—interest on bonds		23,050.00
Balance		34,067.39

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	13
Open passenger cars equipped for the electric power.....	9
Total passenger cars, all kinds.....	22
Snow plows.....	51

VOLUME OF TRAFFIC.

Number of passengers carried during year—net fare passengers.....	1,465,441
Number of passengers carried per mile of track operated (6.95 miles).....	210,855
Number round trips run.....	84,779
Number car miles run.....	510,291
Average number of persons employed.....	125

The Fries Manufacturing and Power Co. has leased and operates the generating plant of Winston-Salem Power Co., paying annual rental for same of \$10,000, which amount is included in expenses as shown.

Winston-Salem Power Company, operated by Fries Manufacturing and Power Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. W. Fries.....	Winston-Salem, N. C.
Secretary and Treasurer.....	B. J. Pfohl.....	Winston-Salem, N. C.
General Manager.....	H. E. Fries.....	Winston-Salem, N. C.

CAPITAL STOCK.

Capital stock.....	\$ 50,000.00
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FUNDED DEBT.

Description—	
Bonds outstanding, secured by deed of trust.....	\$ 80,000.00
Other indebtedness.....	14,000.00

Income applied as per agreement with Trustee for payment upon indebtedness, interest, sinking fund and depreciation.

Greensboro Electric Company.

OFFICERS.

Title.	Name.	Location of Office
President	John Karr	Hackettstown, N. J.
Secretary	Z. V. Taylor	Greensboro, N. C.
Treasurer	M. D. Barr	Boston, Mass.
Manager and Superintendent	John K. Russell	Greensboro, N. C.

DIRECTORS.

F. A. C. Persine, 60 Wall St., New York, N. Y.; W. O. Morgan, 43 Cedar St., New York, N. Y.; F. R. Williamson, Flemington, N. J.; C. C. Chesney, Pittsfield, Mass.; W. W. Gamwell Pittsfield, Mass.; E. P. Wharton, Greensboro, N. C.; Z. V. Taylor, Greensboro, N. C.; John Karr, Hackettstown, N. J.

PROPERTY OPERATED.

City of Greensboro, N. C.—	
Length of main track (miles)	} 11½
Sidings and switches	
Mileage within corporate limits	6¼
Mileage outside corporate limits	5¼

System of electric motive power in use—overhead trolley.

Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—preferred	\$ 250,000.00
Capital stock authorized—common	250,000.00
Capital stock issued and outstanding—preferred	106,200.00
Capital stock issued and outstanding—common	250,000.00
Number of shares issued and outstanding—preferred	1,062
Number of shares issued and outstanding—common	2,500
Number of stockholders	67

FUNDED DEBT.

Description—	
First mortgage bonds outstanding.....	\$ 5,500.00
Second mortgage bonds outstanding.....	273,000.00
Consolidated and refunding mortgage bonds outstanding.....	95,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 151,717.93	
Operating expenses, as per Schedule B.....	115,213.89	
Net earnings from operation.....		\$ 36,504.04
Miscellaneous income—		
Gross income above operating expenses.....		36,504.04
Deductions from income—		
Interest on funded debt.....	18,275.04	
Taxes.....	2,878.50	
Other deductions from income.....	14,883.30	
Total deductions from income.....		36,036.84
Net income.....		467.20
Surplus for year ending June 30, 1908.....		25,014.09
Total surplus for year ending June 30, 1908.....		24,546.89

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A.—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 55,149.43
Receipts from mail.....	241.04
Receipts from gas lights.....	23,785.36
Receipts from electric street lighting.....	7,487.33
Receipts from electric lights, residences.....	61,031.98
Receipts from advertising in cars.....	755.00
Miscellaneous receipts.....	3,267.79
Gross income from operation.....	151,717.93

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

Item.	Amount.	Total.
MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway	\$ 3,113.49	
Maintenance of electric line	3,692.35	
Maintenance of buildings and fixtures	200.50	
Total		\$ 7,006.34
Equipment—		
Maintenance of steam plant	1,011.52	
Maintenance of electric plant		
Maintenance of cars	7,685.38	
Maintenance of electric equipment of cars		
Maintenance of miscellaneous equipment	256.09	
Miscellaneous shop expenses	21.75	
Total		8,974.74
TRANSPORTATION.		
Operation of power plant—		
Power-plant wages	10,374.99	
Fuel for power	34,572.18	
Lubricants and waste for power plant	1,076.43	
Miscellaneous supplies and expenses of power plant	3,569.96	
Total		49,593.56
Operating gas department		16,354.35
Operation of cars—		
Superintendence of transportation	978.58	
Wages of conductors	14,949.83	
Wages of motormen		
Wages of miscellaneous car-service employees	426.08	
Wages of car-house employees	1,144.59	
Car-service supplies	703.93	
Cleaning and sanding track	550.38	
Total		18,753.39

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

Item.	Amount.	Total.
GENERAL.		
Salaries of general officers.....	\$ 5,681.30	
Salaries of clerks.....		
Printing and stationery.....	2,494.22	
Miscellaneous office expenses.....		
Advertising and attractions.....	998.98	
Miscellaneous general expenses.....	2,827.63	
Damages.....	502.83	
Legal expenses in connection with damages.....		
Miscellaneous legal expenses.....	498.91	
Rent of land and buildings.....	550.00	
Insurance.....	977.64	
Total.....		\$ 14,531.51
Grand total operating expenses.....		115,213.89

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	10
Open passenger cars equipped for the electric power.....	4
Other passenger cars equipped for the electric power.....	1
Total passenger cars, all kinds.....	15
Electric motors.....	32

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	1,247,063
Number of passengers carried per mile of track operated.....	108,440
Number of car miles run.....	367,293
Average number of persons employed.....	98

The Raleigh Electric Company.

OFFICERS.

Title.	Name.	Location of Office.
President	William J. Andrews	Raleigh, N. C.
Secretary and Treasurer	J. A. P. Farnham	Raleigh, N. C.
Manager	H. H. Carr	Raleigh, N. C.

DIRECTORS.

William J. Andrews, Raleigh, N. C.; James H. Cutler, Raleigh, N. C.; S. Z. Mitchell, J. Howard Hanson, J. D. Mortimer, 62 Cedar St., New York, N. Y.

PROPERTY OPERATED.

City of Raleigh, N. C.—	
Length of main track (miles)	8.24
Sidings and switches (miles)	1.03
Total mileage, including sidings and switches	9.27
Mileage within corporate limits	8.59
Mileage outside corporate limits .....	.68

System of electric motive power in use—overhead trolley.

Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—preferred	\$ 75,000.00
Capital stock issued and outstanding—preferred	75,000.00
Number of shares issued and outstanding—preferred	750
Number of stockholders	5

FUNDED DEBT.

Description—	
First mortgage 20-year gold bonds—in existence	\$ 69,000.00
Second mortgage 6 per cent. gold notes	31,500.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A	\$ 119,696.21	
Operating expenses, as per Schedules B and C	81,603.14	
Net earnings from operation		\$ 38,093.07
Miscellaneous—income		
Total income from other sources than operation		1,753.86
Gross income above operating expenses		39,846.93
Deductions from income—		
Interest on funded debt	4,928.32	
Taxes	1,094.00	
Permanent improvements	19,408.10	
Other deductions from income—interest floating debt	14,416.51	
Total deductions from income		39,846.93

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A.—EARNINGS FROM OPERATION.

Receipts from passengers carried	\$ 62,986.90
Receipts from electric street lighting	9,900.73
Receipts from electric lights, residences and power	46,427.69
Receipts from advertising in cars	307.57
Miscellaneous receipts	73.32
Gross income from operation	119,696.21

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B.—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway	\$ 307.90	
Maintenance of electric line	556.42	
Total		\$ 864.32
Equipment—		
Maintenance of steam plant	246.91	
Maintenance of electric plant	44.18	
Maintenance of cars	3,730.35	
Maintenance of electric equipment of cars	1,355.79	
Maintenance of miscellaneous equipment	38.34	
Miscellaneous maintenance Milburnie plant	*42.46	
Total		5,373.11
TRANSPORTATION.		
Operation of power plant—		
Power-plant wages	1,801.95	
Fuel for power	5,494.28	
Water for power	424.06	
Lubricants and waste for power plant	106.86	
Miscellaneous supplies and expenses of power plant	130.25	
Hired power	2,620.44	
Total		10,577.84
Operation of cars—		
Superintendence of transportation	990.00	
Wages of conductors	6,640.30	
Wages of motormen	6,580.69	
Wages of miscellaneous car-service employees	58.50	
Car-service supplies	252.89	
Miscellaneous car-service expenses	403.93	
Cleaning and sanding track	514.28	
Total		15,440.59

*Credit.

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

GENERAL.		
Salaries of general officers	\$ 3,755.75	
Salaries of clerks	1,120.48	
Printing and stationery	233.81	
Miscellaneous office expenses	33.18	
Stable expenses	271.61	
Advertising and attractions	1,301.96	
Miscellaneous general expenses	1,031.56	
Damages	1,749.08	
Legal expenses in connection with damages	72.80	
Miscellaneous legal expenses	17.60	
Rent of land and buildings	632.50	
Insurance	549.00	
Total		\$ 10,769.33
Grand total operating expenses		43,025.19

EARNINGS AND EXPENSES OF OPERATION—Continued.
SCHEDULE C—OPERATING EXPENSES.

Power-plant wages	\$ 3,438.54	
Fuel for power	10,037.27	
Water for power	768.13	
Oil and waste for power plant	165.52	
Miscellaneous supplies and expenses	189.60	
Hired power	4,840.26	
Total		\$ 19,439.32
Maintenance of boilers	74.52	
Maintenance of engines	276.60	
Maintenance of miscellaneous equipment	12.57	
Maintenance of Milburnie plant	172.38	
Total		536.07
Operating arc lamps	1,112.11	
Operating meters	836.20	
Renewals of lamps	3,240.97	
Miscellaneous dist. expenses	9.95	
Total		5,199.23
Maintenance overhead system	1,204.25	
Maintenance arc lamps	858.46	
Maintenance meters	249.72	
Customers' repairs and renewals	475.57	
Total		2,788.00
Salaries general officers	3,755.75	
Salaries clerks	1,087.82	
Printing and stationery	200.84	
Canvassing and soliciting	2,876.56	
Miscellaneous general expenses	49.33	
Stable expenses	304.22	
Legal expenses and loss and damage	1,159.31	
Rents	632.50	
Insurance	549.00	
Total		10,615.33
Total operating expenses light and power department		38,577.95

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	9
Open passenger cars equipped for the electric power.....	14
Total passenger cars, all kinds.....	23
Trailers.....	9

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	1,531,981
Number of passengers carried per mile of track operated.....	185,920
Number of round trips run.....	43,817
Number of car miles run.....	350,540
Average number of persons employed.....	150

The Salisbury and Spencer Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Edward M. Deane.....	Grand Rapids, Mich.
Secretary.....	Frank G. Deane.....	Grand Rapids, Mich.
Treasurer.....	Dwight Smith.....	Grand Rapids, Mich.
Manager.....	H. B. Wales.....	Grand Rapids, Mich.
Local Manager.....	H. W. Frund.....	Salisbury, N. C.

DIRECTORS.

T. H. Vanderford, N. B. McCanless, L. H. Clement, Salisbury, N. C.; H. B. Wales, S. A. Norman, B. P. Merrick, Edward M. Deane, Frank G. Deane, Dwight Smith, Grand Rapids, Mich.

PROPERTY OPERATED.

City of Salisbury, N. C., and Spencer, N. C.—	
Length of main track (miles).....	4.11
Sidings and switches (miles).....	.14
Total mileage, including sidings and switches.....	4.25
Mileage within corporate limits.....	2.15
Mileage outside corporate limits.....	2.10

System of electric motive power in use—overhead trolley.

Motive power—steam.

CAPITAL STOCK.

Capital stock authorized—common	\$ 400,000.00
Capital stock issued and outstanding—common	400,000.00
Number of shares issued and outstanding—common	4,000

FUNDED DEBT.

Description—	
357 twenty-year five per cent. coupon bonds, due 1945	\$ 357,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations	\$ 78,671.12	
Operating expenses	59,303.69	
Net earnings from operation		\$ 19,367.43
Deductions from income—		
Interest on funded debt	17,850.00	
Total deductions from income		17,850.00
Net income		1,517.43

EARNINGS AND EXPENSES OF OPERATION.

Railway—		
By income from all sources.....		\$ 35,880.20
To transportation.....	\$ 9,247.45	
To maintenance of roadway, etc.....	4,181.19	
To maintenance of equipment.....	3,223.90	
	16,652.54	
Electric—		
By income, all sources.....		26,526.27
To manufacturing.....	14,222.27	
To maintenance.....	7,061.91	
To distribution.....	1,208.71	
	22,592.89	
Gas—		
By income, all sources.....		16,264.65
To manufacturing.....	10,134.26	
To distribution.....	2,618.41	
To maintenance.....	1,208.60	
	13,961.27	
General expense, all departments.....	6,096.99	
By income, all departments.....		78,671.12
To operating expense, all departments.....	59,303.69	
Interest on funded debt.....	17,850.00	
To net earnings—balance.....	1,517.43	
Total.....		78,671.12

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	4
Open passenger cars equipped for the electric power.....	2
Total passenger cars, all kinds.....	6

VOLUME OF TRAFFIC.

Number of passengers carried during year, from April 30, 1907 to April 30, 1908.....	815,705
Number of passengers carried per mile of track operated.....	186,690

Tidewater Power Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Hugh MacRae.....	Wilmington, N. C.
Secretary.....	H. Woolcott.....	Wilmington, N. C.
Treasurer.....	R. J. Jones.....	Wilmington, N. C.
Manager.....	A. B. Skelding.....	Wilmington, N. C.
Superintendent.....	A. B. Skelding.....	Wilmington, N. C.

DIRECTORS.

Hugh MacRae, M. F. H. Gouverneur, M. J. Heyer, Geo. R. French, J. V. Grainger, Jas. Chadbourn, C. W. Worth, G. H. Smith, B. G. Worth, Maj. Evan C. Lucas, E. Ahrens, P. G. L. Gieschen, Jurgen Hoar, Junius Davis, Wilmington, N. C.

PROPERTY OPERATED.

Length of main track (miles).....	15.00
Sidings and switches (miles).....	3.36
Total mileage, including sidings and switches.....	18.36
Mileage within corporate limits.....	7.42
Mileage outside corporate limits.....	10.94

System of electric motive power in use—overhead trolley.

Motive power—steam.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 600,000.00
Capital stock authorized—common.....	600,000.00
Capital stock issued and outstanding—preferred.....	555,000.00
Capital stock issued and outstanding—common.....	600,000.00
Number of shares issued and outstanding—preferred.....	5,555
Number of shares issued and outstanding—common.....	6,000
Number of stockholders.....	110

No funded debt outstanding.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A	\$ 176,075.64	
Operating expenses, as per Schedule B	94,066.18	
Net earnings from operation		\$ 82,009.46
Miscellaneous income—		
Total income from other sources than operation		12,700.76
Gross income above operating expenses		94,710.22
Deductions from income—		
Interest on floating debt	5,791.85	
Permanent improvements	89,348.41	
Other deductions from income	36,070.29	
Total deductions from income		131,210.55

NOTE—Taxes included in operating expenses.

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A.—EARNINGS FROM OPERATION.

Receipts from passengers carried	\$ 116,790.97
Receipts from freight hauled	5,102.70
Receipts from mail	108.42
Receipts from rentals	3,379.25
Receipts from electric street lighting	} 50,344.30
Receipts from electric lights, residences	
Receipts from advertising in cars	350.00
Gross income from operation	176,075.64

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B.—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 6,503.79	
Maintenance of electric line.....	1,322.07	
Maintenance of buildings and fixtures.....	879.15	
Total.....		\$ 8,705.0
Equipment—		
Maintenance of steam plant.....	525.44	
Maintenance of electric plant.....	204.84	
Maintenance of cars.....	6,003.28	
Maintenance of electric equipment of cars.....	3,955.52	
Maintenance of miscellaneous equipment.....	227.61	
Miscellaneous shop expenses.....	84.09	
Total.....		11,000.78
TRANSPORTATION.		
Operation of power plant—		
Power-plant wages.....	4,116.18	
Fuel for power.....	10,911.37	
Water for power.....	10.60	
Lubricants and waste for power plant.....	216.09	
Total.....		15,254.24
Operation of cars—		
Superintendence of transportation.....	2,202.44	
Wages of conductors.....	10,584.68	
Wages of motormen.....	10,584.66	
Wages of miscellaneous car-service employees.....	916.86	
Wages of car-house employees.....	1,006.26	
Miscellaneous car-service expenses.....	2,060.45	
Cleaning and sanding track.....	362.92	
Removal of snow and ice.....	1,024.96	
Total.....		28,743

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

GENERAL.		
Salaries of general officers	\$ 5,336.23	
Salaries of clerks	4,184.98	
Printing and stationery	907.16	
Miscellaneous office expenses	1,506.52	
Advertising and attractions	3,464.13	
Damages	6,125.00	
Miscellaneous legal expenses	484.08	
Miscellaneous	5,690.61	
Insurance	2,664.21	
Total		\$ 30,362.92
Grand total operating expenses		94,066.18

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power	19
Open passenger cars equipped for the electric power	6
Total passenger cars, all kinds	25
Trailers	3

VOLUME OF TRAFFIC.

Number of passengers carried during year	2,387,209
Number of passengers carried per mile of track operated	130,022
Number of car miles run	688,045
Average number of persons employed	50

Southern Express Company.

OFFICERS.

Title.	Name.	Address.
Chairman of Board of Directors-----	M. F. Plant-----	Groton, Conn.
President-----	M. J. O'Brien-----	71 Broadway, N. Y.
First Vice-President-----	Thomas W. Leary-----	Atlanta, Ga.
Second Vice-President-----	C. L. Loop-----	Chattanooga, Tenn.
Secretary and Treasurer-----	G. H. Tilley-----	71 Broadway, N. Y.
Assistant General Manager-----	Mark J. O'Brien-----	Chattanooga, Tenn.
General Superintendent-----	J. B. Hockaday-----	Savannah, Ga.
General Superintendent-----	E. M. Williams-----	Birmingham, Ala.

EARNINGS AND EXPENSES OF OPERATION.

Receipts from business done within the State-----	\$ 315,730.02	
Railroad companies' share of the charges on such business-----	152,113.29	
Net-----		\$ 163,616.73
Expenses incidental to above business--		
Property-----	1,644.17	
Losses and damage-----	7,270.09	
General salaries-----	11,017.95	
Superintendents-----	5,549.53	
Route agents-----	5,381.41	
Messengers-----	18,144.10	
Stationery and supplies-----	3,031.45	
Office salaries and expenses-----	88,833.77	
General expenses-----	2,888.41	
Taxes-----	7,980.22	
Total-----		151,741.11
Net after expenses-----		11,875.62

Postal Telegraph Company.

OFFICERS.

Title.	Name.	Address.
President	C. H. Mackay	253 Broadway, N. Y.
Vice-President	E. J. Nally	253 Broadway, N. Y.
Secretary	H. F. Hawkins	253 Broadway, N. Y.
Treasurer	Theo. L. Cuyler, Jr.	253 Broadway, N. Y.
General Superintendent	Geo. H. Usher	Atlanta, Ga.
Superintendent	G. W. Ribble	Richmond, Va.

RECEIPTS AND EXPENSES IN NORTH CAROLINA FOR THE YEAR ENDING JUNE 30, 1908.

RECEIPTS—			
This line receipts	\$	57,768.93	
In State		10,620.65	
Stock and markets		3,972.51	
Money transfers		789.08	
District-messenger service		69.66	
This line cables		568.88	
Rents		973.00	
			\$ 74,762.71
EXPENSES—			
Salaries		21,264.72	
Commissions		4,902.15	
Messengers		7,289.18	
Rents		5,525.41	
Light and fuel		1,501.38	
Freight and express		310.66	
Stationery		853.94	
Postage		622.78	
Office equipment		353.09	
Battery		926.07	
Advertising		1.71	
Line repairs, etc.		13,181.52	
Superintendence		11,689.25	
			68,421.86

The Postal Telegraph-Cable Company was organized June 8, 1908, under laws of Delaware.

The Pullman Company.

OFFICERS.

Title.	Name.	Address.
President-----	Robert T. Lincoln -----	Chicago, Ill.
Secretary-----	A. S. Wenisheimer -----	Chicago, Ill.
General Counsel-----	John S. Runnels-----	Chicago, Ill.
Assistant Counsel-----	L. E. McPherson -----	Chicago, Ill.

CAPITAL STOCK.

Capital stock-----	\$ 25,000,000.00
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PROPERTY OPERATED.

Total length of main lines of railroads over which its cars are run (miles)-----	195,250
Mileage in North Carolina-----	1,193

Western Union Telegraph Company.

OFFICERS.

Title.	Name.	Address.
President -----	R. C. Clowry -----	195 Broadway, New York.
Superintendent -----	L. J. Maxwell -----	Richmond, Va.

PROPERTY OPERATED.

United States and Great Britain (miles) -----	1,359,430
Total length of line in North Carolina (miles) -----	22,453
Miles of pole line in North Carolina -----	3,610

CAPITAL STOCK.

Capital stock -----	\$ 99,817,100.00
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RECEIPTS IN NORTH CAROLINA.

Receipts from business wholly within North Carolina -----	\$ 67,294.92
Receipts from the State of North Carolina from interstate business -----	173,727.72
Total -----	241,022.64

EXPENSES.

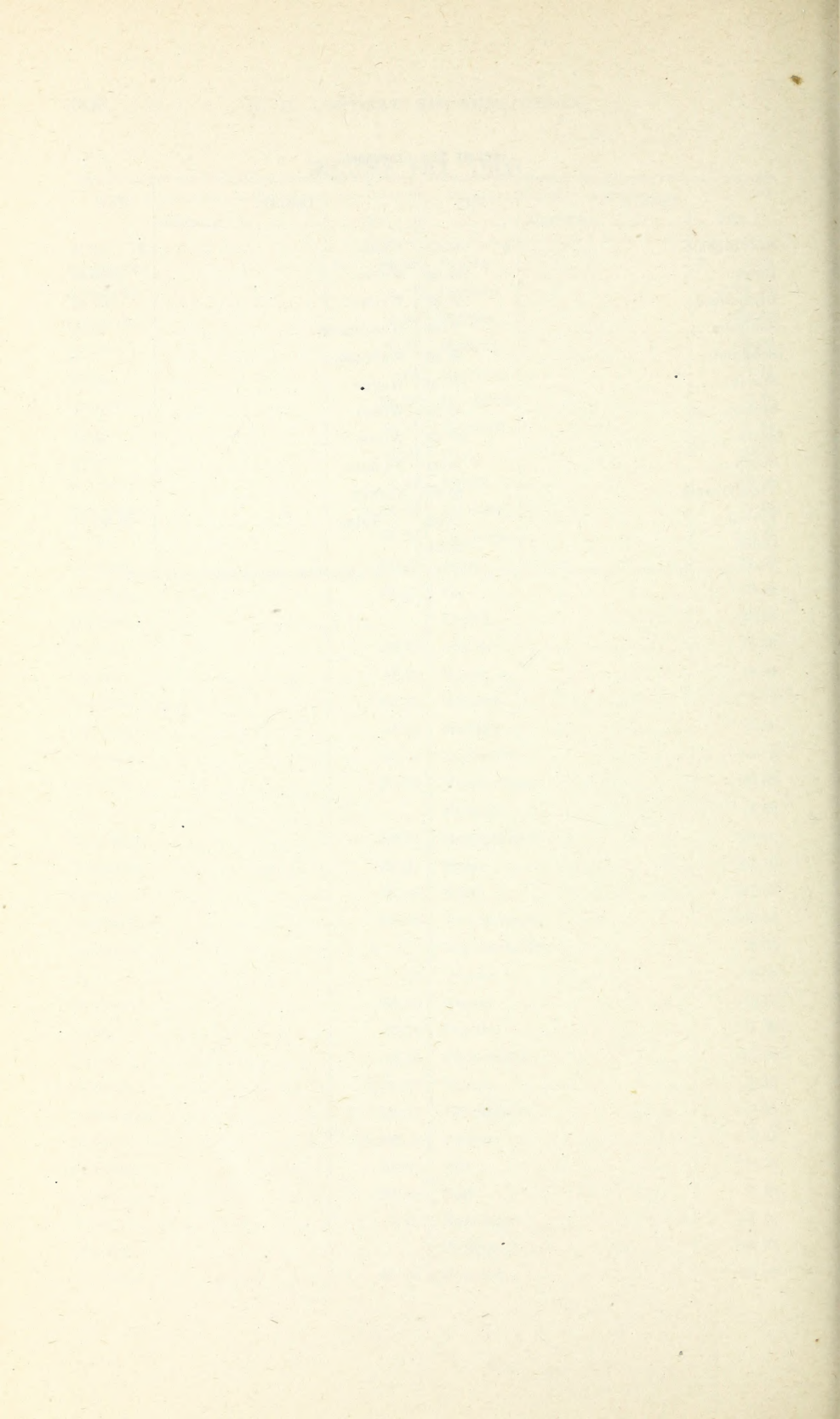
Managers and operators -----	\$ 103,160.08
Clerks and office boys -----	6,446.51
Battery men -----	582.00
Messenger service -----	26,421.95
Rent -----	8,862.82
Fuel and light -----	3,391.32
Batteries and instruments -----	15,290.25
Stationery -----	3,683.48
Miscellaneous -----	11,391.37
Taxes -----	6,891.84
Legal expenses, damage claims -----	21,140.84
Pro rata expense, general superintendent's office -----	3,657.00
Pro rata expense, executive office -----	5,384.00
Maintenance of lines and wires -----	104,951.36
Total -----	321,254.82

INCOME TAX, 1908.

County.	Tax.	County.	Tax.
Alamance	\$ 463.96	Greene	\$ 8.62
Alexander		Guilford	2,624.05
Alleghany	3.00	Halifax	430.63
Anson	193.50	Harnett	120.00
Ashe	7.00	Haywood	74.75
Beaufort	306.45	Henderson	83.90
Bertie	56.48	Hertford	26.95
Bladen	12.75	Hyde	28.00
Brunswick	5.00	Iredell	410.85
Buncombe	1,784.42	Jackson	17.00
Burke	80.55	Johnston	218.12
Cabarrus	928.74	Jones	15.00
Caldwell	155.30	Lee	85.50
Camden		Lenoir	480.70
Carteret	30.00	Lincoln	74.60
Caswell	18.00	Macon	18.90
Catawba	320.45	Madison	
Chatham	66.56	Martin	80.00
Cherokee	145.50	McDowell	45.75
Chowan	224.70	Mecklenburg	3,190.32
Clay		Mitchell	8.00
Cleveland	200.81	Montgomery	123.90
Columbus	297.11	Moore	197.16
Craven	647.10	Nash	457.15
Cumberland	446.03	New Hanover	3,343.93
Currituck		Northampton	23.80
Dare	.80	Onslow	48.98
Davidson	349.90	Orange	440.67
Davie	51.26	Pamlico	21.00
Duplin	69.25	Pasquotank	391.03
Durham	2,738.34	Pender	13.00
Edgecombe	395.17	Perquimans	41.95
Forsyth	2,436.23	Person	70.13
Franklin	101.95	Pitt	241.38
Gaston	942.28	Polk	14.00
Gates	4.00	Randolph	230.00
Graham		Richmond	406.22
Granville	251.00	Robeson	403.80

INCOME TAX—Continued.

County.	Tax.	County.	Tax.
Rockingham	\$ 910.25	Vance	\$ 920.93
Rowan	754.80	Wake	2,998.69
Rutherford	217.37	Warren	132.97
Sampson	15.00	Washington	33.31
Scotland	96.50	Watauga	4.00
Stanly	126.30	Wayne	718.82
Stokes	16.28	Wilkes	117.89
Surry	107.25	Wilson	798.45
Swain	10.00	Yadkin	5.00
Transylvania	30.00	Yancey	
Tyrrell	22.00	Total	36,383.75
Union	104.61		



**Reports of the Condition of the State, Private and Savings Banks
at the Close of Business on November 27, 1908, as Appears
from the Reports Filed in the Office of the Commission.**

BANK OF ABERDEEN, ABERDEEN.

HENRY A. PAGE, President.

J. W. GRAHAM, Cashier

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,126.40	Capital stock.....	\$ 15,000.00
Overdrafts.....	26.49	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	2,323.60
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,089.17	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	53,025.15
Demand loans.....	1,732.42	Demand certificates of deposit.....	
Due from banks and bankers.....	10,768.62	Due to banks and bankers.....	
Cash items.....	75.00	Cashier's checks outstanding.....	410.26
Gold coin.....	435.00	Certified checks.....	
Silver coin, including all minor coin currency.....	283.91		
National bank notes and other U. S. notes.....	2,222.00		
Total.....	72,759.01	Total.....	72,759.01

BANK OF AHOSKIE, AHOSKIE.

J. T. WILLIAMS, President.

D. R. MCGLOHON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,639.07	Capital stock.....	\$ 12,500.00
Overdrafts.....		Surplus fund.....	4,149.72
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	3,000.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,656.16	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	61,060.48
Demand loans.....		Demand certificates of deposit.....	900.00
Due from banks and bankers.....	18,752.43	Due to banks and bankers.....	
Cash items.....	6,814.30	Cashier's checks outstanding.....	45.35
Gold coin.....	367.50	Certified checks.....	35.85
Silver coin, including all minor coin currency.....	310.94		
National bank notes and other U. S. notes.....	5,151.00		
Total.....	81,691.40	Total.....	81,691.40

STANLY COUNTY LOAN AND TRUST COMPANY, ALBEMARLE.

J. R. PRICE, President.

J. M. PEELER, Cashier.

RESOURCES.		LIABILITIES	
Loans and discounts.....	\$ 57,232.38	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,044.44	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	500.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,000.00
Premium on bonds.....		Bills payable.....	2,012.74
Banking house, furniture and fixtures.....	7,074.00	Time certificates of deposit.....	
All other real estate owned.....	1,468.75	Deposits subject to check.....	48,714.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,631.66	Due to banks and bankers.....	958.78
Cash items.....		Cashier's checks outstanding.....	388.79
Gold coin.....	1,500.00	Certified checks.....	
Silver coin, including all minor coin currency..	513.12		
National bank notes and other U. S. notes ..	7,110.00		
Total.....	84,574.35	Total.....	84,574.35

MERCHANTS AND MANUFACTURERS BANK, ANDREWS.

W. P. WALKER, President.

J. W. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,240.30	Capital stock.....	\$ 10,000.00
Overdrafts.....	49.57	Surplus fund.....	2,600.00
United States bonds.....		Undivided profits.....	1,357.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	19,353.28
Demand loans.....	2,000.00	Demand certificates of deposit.....	10,060.79
Due from banks and bankers.....	10,683.43	Due to banks and bankers.....	
Cash items.....	51.76	Cashier's checks outstanding.....	104.88
Gold coin.....	130.00	Certified checks.....	1.50
Silver coin, including all minor coin currency..	723.17		
National bank notes and other U. S. notes ..	2,100.00		
Total.....	43,478.23	Total.....	43,478.23

MERCHANTS AND FARMERS BANK, APEX.

W. H. HARWARD, President.

J. R. CUNNINGHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,355.16	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	1,464.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,543.53	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	58,650.77
Demand loans.....	3,000.00	Demand certificates of deposit.....	35,885.44
Due from banks and bankers.....	34,755.69	Due to banks and bankers.....	
Cash items.....	10,304.27	Cashier's checks outstanding.....	653.51
Gold coin.....	50.00	Certified checks.....	
Silver coin, including all minor coin currency..	453.30		
National bank notes and other U. S. notes ..	5,692.00		
Total.....	103,153.95	Total.....	103,153.95

BANK OF RANDOLPH, ASHBORO.

O. R. Cox, President.

W. J. ARMFIELD, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$147,355.60	Capital stock.....	\$ 21,400.00
Overdrafts.....	380.91	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	7,524.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,860.49
Premium on bonds.....	6,000.00	Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	145,813.07
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	26,696.85	Due to banks and bankers.....	
Cash items.....	2,818.16	Cashier's checks outstanding.....	182.60
Gold coin.....	5,715.00	Certified checks.....	
Silver coin, including all minor coin currency.....	3,307.92		
National bank notes and other U. S. notes.....	5,506.00		
Total.....	202,780.44	Total.....	202,780.44

BATTERY PARK BANK, ASHEVILLE.

JAMES P. SAWYER, President.

J. E. RANKIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$932,263.63	Capital stock.....	\$ 100,000.00
Overdrafts.....	38,397.41	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	81,177.16
North Carolina State bonds.....	4,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	30,616.67	Notes and bills rediscounted.....	10,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	25,250.00	Time certificates of deposit.....	
All other real estate owned.....	12,179.78	Deposits subject to check.....	789,745.75
Demand loans.....		Demand certificates of deposit.....	291,792.04
Due from banks and bankers.....	223,171.16	Due to banks and bankers.....	55,667.32
Cash items.....	61,821.20	Cashier's checks outstanding.....	4,303.06
Gold coin.....	3,019.50	Certified checks.....	5,803.93
Silver coin, including all minor coin currency.....	10,002.91		
National bank notes and other U. S. notes.....	47,767.00		
Total.....	1,388,489.26	Total.....	1,388,489.26

CITIZENS TRUST AND SAVINGS BANK, ASHEVILLE.

E. L. RAY, President.

J. A. CAMPBELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$219,376.33	Capital stock.....	\$ 50,000.00
Overdrafts.....	4,142.39	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,421.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	159,901.71
Demand loans.....	12,112.01	Demand certificates of deposit.....	43,242.61
Due from banks and bankers.....	38,490.36	Due to banks and bankers.....	18,418.00
Cash items.....	9,603.35	Cashier's checks outstanding.....	230.63
Gold coin.....	180.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,611.73		
National bank notes and other U. S. notes.....	10,698.00		
Total.....	300,214.17	Total.....	300,214.17

BANK OF AULANDER, AULANDER.

C. W. MITCHELL, President.

J. W. MITCHELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,830.30	Capital stock.....	\$ 8,000.00
Overdrafts.....	129.28	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,537.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,104.20	Time certificates of deposit.....	7,350.65
All other real estate owned.....		Deposits subject to check.....	17,961.35
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,821.71	Due to banks and bankers.....	
Cash items.....	2,676.54	Cashier's checks outstanding.....	144.50
Gold coin.....	240.00	Certified checks.....	33.00
Silver coin, including all minor coin currency..	53.17		
National bank notes and other U. S. notes ..	672.00		
Total.....	37,527.20	Total.....	37,527.20

BANK OF AURORA, AURORA.

J. B. WHITEHURST, President.

O. M. HOOKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,835.50	Capital stock.....	\$ 10,000.00
Overdrafts.....	159.55	Surplus fund.....	800.00
United States bonds.....		Undivided profits.....	1,544.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,382.66	Time certificates of deposit.....	269.60
All other real estate owned.....		Deposits subject to check.....	10,291.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,243.12	Due to banks and bankers.....	
Cash items.....	645.00	Cashier's checks outstanding.....	
Gold coin.....	420.00	Certified checks.....	
Silver coin, including all minor coin currency..	355.46		
National bank notes and other U. S. notes ..	1,864.00		
Total.....	22,905.29	Total.....	22,905.29

BANK OF AYDEN, AYDEN.

JOSEPH DIXON, President.

J. R. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,869.77	Capital stock.....	\$ 25,000.00
Overdrafts.....	389.83	Surplus fund.....	11,250.00
United States bonds.....		Undivided profits.....	826.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	610.59	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	48,162.85
Demand loans.....	7,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	17,272.14	Due to banks and bankers.....	424.71
Cash items.....	419.48	Cashier's checks outstanding.....	39.11
Gold coin.....	325.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,418.40		
National bank notes and other U. S. notes ..	3,898.00		
Total.....	85,703.21	Total.....	85,703.21

MITCHELL COUNTY BANK, BAKERSVILLE.

J. S. WILSON, President.

E. C. GUY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,239.63	Capital stock.....	\$ 16,200.00
Overdrafts.....	775.28	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,527.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	92.50	Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	5,834.13	Time certificates of deposit.....	
All other real estate owned.....	5,656.80	Deposits subject to check.....	43,286.53
Demand loans.....		Demand certificates of deposit.....	28,085.11
Due from banks and bankers.....	22,462.84	Due to banks and bankers.....	
Cash items.....	492.12	Cashier's checks outstanding.....	565.49
Gold coin.....	1,200.00	Certified checks.....	100.00
Silver coin, including all minor coin currency.....	211.24		
National bank notes and other U. S. notes.....	2,800.00		
Total.....	93,764.54	Total.....	93,764.54

BANK OF PAMLICO, BAYBORO.

W. J. SWAN, President.

C. GREENE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,880.76	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,493.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	2,177.38
All other real estate owned.....		Deposits subject to check.....	21,172.45
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,945.91	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	80.00	Certified checks.....	
Silver coin, including all minor coin currency.....	436.42		
National bank notes and other U. S. notes.....	2,000.00		
Total.....	34,843.09	Total.....	34,843.09

BANK OF BEAUFORT, BEAUFORT.

T. A. UZZELL, President.

THOMAS THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 60,606.44	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,267.37	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	686.79
North Carolina State bonds.....		Dividends unpaid.....	80.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	600.00	Time certificates of deposit.....	12,619.48
All other real estate owned.....		Deposits subject to check.....	37,731.06
Demand loans.....		Demand certificates of deposit.....	5,115.40
Due from banks and bankers.....	8,716.37	Due to banks and bankers.....	5.00
Cash items.....		Cashier's checks outstanding.....	43.17
Gold coin.....	500.00	Certified checks.....	
Silver coin, including all minor coin currency.....	590.72		
National bank notes and other U. S. notes.....	2,000.00		
Total.....	74,280.90	Total.....	74,280.90

BEAUFORT BANKING AND TRUST COMPANY, BEAUFORT.

N. W. TAYLOR, President.

U. E. SWANN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,313.97	Capital stock.....	\$ 15,000.00
Overdrafts.....	261.76	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,134.86
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	5,627.13	Time certificates of deposit.....	16,886.66
All other real estate owned.....		Deposits subject to check.....	22,999.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,660.48	Due to banks and bankers.....	
Cash items.....	22.22	Cashier's checks outstanding.....	132.66
Gold coin.....	475.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,239.38		
National bank notes and other U. S. notes.....	2,728.00		
Expense.....	2,013.67		
Interest paid.....	241.14		
Taxes paid.....	71.00		
Total.....	60,653.75	Total.....	60,653.75

BANK OF BELHAVEN, BELHAVEN.

C. P. AYCOCK, President.

W. E. STUBBS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,133.53	Capital stock.....	\$ 25,000.00
Overdrafts.....	99.09	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	1,635.65
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	6,503.44	Time certificates of deposit.....	6,638.23
All other real estate owned.....	3,345.47	Deposits subject to check.....	52,027.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,297.71	Due to banks and bankers.....	314.26
Cash items.....	20.48	Cashier's checks outstanding.....	177.05
Gold coin.....	1,262.50	Certified checks.....	256.10
Silver coin, including all minor coin currency.....	625.96		
National bank notes and other U. S. notes.....	10,267.00		
Total.....	108,555.18	Total.....	108,555.18

BANK OF BELMONT, BELMONT.

R. L. STOWE, President.

W. B. PUETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,513.54	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,447.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	1,500.00	Time certificates of deposit.....	9,836.32
All other real estate owned.....		Deposits subject to check.....	25,840.49
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,306.29	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	109.00
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	427.02		
National bank notes and other U. S. notes.....	2,486.00		
Total.....	50,232.85	Total.....	50,232.85

FARMERS COMMERCIAL BANK, BENSON.

JOHN O. ELLINGTON, President.

M. T. BRITT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 17,069.78	Capital stock.....	\$ 5,100.00
Overdrafts.....	39.57	Surplus fund.....	
United States bonds.....		Undivided profits.....	597.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	739.35	Time certificates of deposit.....	480.00
All other real estate owned.....		Deposits subject to check.....	36,802.52
Demand loans.....	525.00	Demand certificates of deposit.....	
Due from banks and bankers.....	21,312.03	Due to banks and bankers.....	75.21
Cash items.....		Cashier's checks outstanding.....	377.62
Gold coin.....	130.00	Certified checks.....	
Silver coin, including all minor coin currency.....	977.40		
National bank notes and other U. S. notes.....	2,640.00		
Total.....	43,433.13	Total.....	43,433.13

BESSEMER CITY BANK, BESSEMER CITY.

L. L. JENKINS, President.

J. J. ORMAND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,221.98	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	335.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	2,888.72
All other real estate owned.....		Deposits subject to check.....	14,446.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,804.77	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	506.63
Gold coin.....	110.00	Certified checks.....	
Silver coin, including all minor coin currency.....	109.66		
National bank notes and other U. S. notes.....	931.00		
Total.....	23,177.41	Total.....	23,177.41

BETHEL BANKING AND TRUST COMPANY, BETHEL.

M. O. BLOUNT, President.

W. H. WOOLARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,580.39	Capital stock.....	\$ 6,000.00
Overdrafts.....	625.00	Surplus fund.....	4,500.00
United States bonds.....		Undivided profits.....	437.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,310.00	Time certificates of deposit.....	3,461.63
All other real estate owned.....		Deposits subject to check.....	32,868.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,264.23	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	2,487.97		
National bank notes and other U. S. notes.....			
Total.....	47,267.59	Total.....	47,267.59

COMMONWEALTH BANK, BLACK MOUNTAIN.

J. W. DOUGHERTY, President.

S. E. MCNEELY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,938.84	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,046.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	2,609.50
All other real estate owned.....	4,591.60	Deposits subject to check.....	25,505.88
Demand loans.....	950.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,399.75	Due to banks and bankers.....	
Cash items.....	165.45	Cashier's checks outstanding.....	423.96
Gold coin.....	105.00	Certified checks.....	
Silver coin, including all minor coin currency.....	207.45		
National bank notes and other U. S. notes.....	590.00		
Expenses.....	1,637.51		
Total.....	43,585.60	Total.....	43,585.60

BANK OF BLADENBORO, BLADENBORO.

H. C. BRIDGERS, President.

H. C. BRIDGERS, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,839.06	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,543.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	4,904.17
All other real estate owned.....		Deposits subject to check.....	27,349.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,052.21	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	232.75
Gold coin.....	150.00	Certified checks.....	
Silver coin, including all minor coin currency.....	70.87		
National bank notes and other U. S. notes.....	1,418.00		
Total.....	49,030.14	Total.....	49,030.14

BANK OF BLOWING ROCK, BLOWING ROCK.

C. J. PARLIER, President.

G. M. SUDDERTH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,942.92	Capital stock.....	\$ 5,000.00
Overdrafts.....	493.86	Surplus fund.....	
United States bonds.....		Undivided profits.....	413.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,435.45	Time certificates of deposit.....	5,353.52
All other real estate owned.....		Deposits subject to check.....	12,065.88
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,769.13	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	1,685.46
Gold coin.....	797.50	Certified checks.....	
Silver coin, including all minor coin currency.....	553.02		
National bank notes and other U. S. notes.....	526.00		
Total.....	24,517.88	Total.....	24,517.88

WATAUGA COUNTY BANK, BOONE.

N. L. MAST, President.

G. P. HAGAMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,024.46	Capital stock.....	\$ 10,000.00
Overdrafts.....	227.69	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,891.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,331.69	Time certificates of deposit.....	7,728.21
All other real estate owned.....		Deposits subject to check.....	24,591.91
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,344.19	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	1,152.27
Gold coin.....	1,670.00	Certified checks.....	
Silver coin, including all minor coin currency.....	307.69		
National bank notes and other U. S. notes.....	1,458.00		
Total.....	46,363.72	Total.....	46,363.72

BREVARD BANKING COMPANY, BREVARD.

J. F. HAYS, President.

T. H. SHIPMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$145,282.97	Capital stock.....	\$ 50,000.00
Overdrafts.....	3,156.25	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	2,511.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,140.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,824.98	Time certificates of deposit.....	27,472.11
All other real estate owned.....		Deposits subject to check.....	80,853.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,413.08	Due to banks and bankers.....	7,216.42
Cash items.....	1,426.67	Cashier's checks outstanding.....	263.47
Gold coin.....	470.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,562.71		
National bank notes and other U. S. notes.....	8,041.00		
Total.....	193,317.66	Total.....	193,317.66

BRYSON CITY BANK, BRYSON CITY.

D. K. COLLINS, President.

J. R. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,613.10	Capital stock.....	\$ 12,500.00
Overdrafts.....	.95	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,542.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,231.50	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	422.62	Time certificates of deposit.....	
All other real estate owned.....	1,500.00	Deposits subject to check.....	46,288.93
Demand loans.....		Demand certificates of deposit.....	35,943.59
Due from banks and bankers.....	19,345.69	Due to banks and bankers.....	
Cash items.....	168.38	Cashier's checks outstanding.....	572.67
Gold coin.....	510.00	Certified checks.....	
Silver coin, including all minor coin currency.....	683.77		
National bank notes and other U. S. notes.....	3,371.00		
Total.....	96,848.01	Total.....	96,848.01

BANK OF PENDER, BURGAW.

W. D. CROOM, President.

C. C. BRANCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,048.89	Capital stock.....	\$ 12,500.00
Overdrafts.....	32.86	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,127.08
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,056.30	Time certificates of deposit.....	
All other real estate owned.....	500.00	Deposits subject to check.....	54,735.64
Demand loans.....		Demand certificates of deposit.....	50.00
Due from banks and bankers.....	5,836.99	Cashier's checks outstanding.....	142.58
Cash items.....	262.76	Certified checks.....	
Gold coin.....	25.00		
Silver coin, including all minor coin currency.....	592.50		
National bank notes and other U. S. notes.....	3,200.00		
Total.....	70,555.30	Total.....	70,555.30

ALAMANCE LOAN AND TRUST COMPANY, BURLINGTON.

J. H. HOLT, President.

J. M. FIX, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$200,625.67	Capital stock.....	\$ 60,000.00
Overdrafts.....	11,195.97	Surplus fund.....	3,600.00
United States bonds.....		Undivided profits.....	6,859.19
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,650.00	Time certificates of deposit.....	54,348.18
All other real estate owned.....		Deposits subject to check.....	251,161.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	132,520.87	Due to banks and bankers.....	1,346.52
Cash items.....	26,744.41	Cashier's checks outstanding.....	325.75
Gold coin.....	75.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,654.24	Accrued interest due depositors.....	175.97
National bank notes and other U. S. notes.....	3,371.00		
Total.....	377,837.16	Total.....	377,837.16

PIEDMONT BANK, BURLINGTON.

J. W. MURRAY, President.

H. L. FOWLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,977.56	Capital stock.....	\$ 10,000.00
Overdrafts.....	207.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	324.06
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,610.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,788.88	Time certificates of deposit.....	8,022.47
All other real estate owned.....		Deposits subject to check.....	12,145.42
Demand loans.....	11,200.00	Demand certificates of deposit.....	
Due from banks and bankers.....		Due to banks and bankers.....	1,695.53
Cash items.....	739.58	Cashier's checks outstanding.....	410.19
Gold coin.....	55.00	Certified checks.....	
Silver coin, including all minor coin currency.....	283.42		
National bank notes and other U. S. notes.....	956.00		
Total.....	36,207.67	Total.....	36,207.67

BANK OF YANCEY, BURNSVILLE.

J. W. HIGGINS, President.

J. M. LYON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,042.85	Capital stock.....	\$ 18,000.00
Overdrafts.....	114.20	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,549.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,264.33	Time certificates of deposit.....	62,451.09
All other real estate owned.....		Deposits subject to check.....	26,956.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	30,545.06	Due to banks and bankers.....	
Cash items.....	7.35	Cashier's checks outstanding.....	426.98
Gold coin.....	2,097.50	Certified checks.....	
Silver coin, including all minor coin currency.....	537.89	Accrued interest due depositors.....	450.00
National bank notes and other U. S. notes.....	9,225.00		
Total.....	111,834.18	Total.....	111,834.18

CITIZENS BANK, BURNSVILLE.

S. G. BYRD, President.

JAMES B. HENSLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,426.11	Capital stock.....	\$ 10,000.00
Overdrafts.....	132.71	Surplus fund.....	31.73
United States bonds.....		Undivided profits.....	310.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,905.13	Time certificates of deposit.....	7,379.33
All other real estate owned.....		Deposits subject to check.....	13,194.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,061.08	Due to banks and bankers.....	
Cash items.....	265.70	Cashier's checks outstanding.....	41.89
Gold coin.....	2,290.00	Certified checks.....	
Silver coin, including all minor coin currency.....	877.32		
National bank notes and other U. S. notes.....	3,000.00		
Total.....	30,958.05	Total.....	30,958.05

BANK OF CANTON, CANTON.

ALDEN HOWELL, President.

G. N. HENSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,392.50	Capital stock.....	\$ 13,815.00
Overdrafts.....	249.51	Surplus fund.....	
United States bonds.....		Undivided profits.....	586.34
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,916.60	Notes and bills rediscounted.....	515.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	7,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	15,200.94
Demand loans.....	407.35	Demand certificates of deposit.....	12,286.63
Due from banks and bankers.....	4,117.56	Due to banks and bankers.....	
Cash items.....	522.90	Cashier's checks outstanding.....	148.00
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	543.49		
National bank notes and other U. S. notes.....	1,902.00		
Total.....	42,551.91	Total.....	42,551.91

CHAMPION BANK, CANTON.

G. W. MASLIN, President.

J. H. KIRKPATRICK, Assistant Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,266.01	Capital stock.....	\$ 10,000.00
Overdrafts.....	106.86	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,446.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,691.71	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	29,126.47
Demand loans.....		Demand certificates of deposit.....	17,343.37
Due from banks and bankers.....	20,651.91	Due to banks and bankers.....	
Cash items.....	296.68	Cashier's checks outstanding.....	125.24
Gold coin.....	285.00	Certified checks.....	
Silver coin, including all minor coin currency.....	947.61		
National bank notes and other U. S. notes.....	1,796.00		
Total.....	59,041.78	Total.....	59,041.78

BANK OF CARTHAGE, CARTHAGE.

W. J. ADAMS, President.

D. S. RAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 68,335.99	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,457.75	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,581.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,795.10
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,550.36	Time certificates of deposit.....	1,621.00
All other real estate owned.....		Deposits subject to check.....	62,476.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,021.36	Due to banks and bankers.....	18.88
Cash items.....	2,000.00	Cashier's checks outstanding.....	843.54
Gold coin.....	1,000.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,971.12		
National bank notes and other U. S. notes.....	3,000.00		
Total.....	86,336.58	Total.....	86,336.58

BANK OF MOORE, CARTHAGE.

U. L. SPENCE, President.

M. G. DALRYMPLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 33,627.64	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,188.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,571.10	Time certificates of deposit.....	10,957.92
All other real estate owned.....		Deposits subject to check.....	30,506.71
Demand loans.....	1,300.00	Demand certificates of deposit.....	
Due from banks and bankers.....	14,248.44	Due to banks and bankers.....	
Cash items.....	440.00	Cashier's checks outstanding.....	45.10
Gold coin.....	800.00	Certified checks.....	
Silver coin, including all minor coin currency.....	810.82		
National bank notes and other U. S. notes.....	3,900.00		
Total.....	57,698.00	Total.....	57,698.00

BANK OF CHADBOURN, CHADBOURN.

J. A. BROWN, President.

D. C. CLARK, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$ 36,149.15	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,825.32	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	417.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	30,448.75
Demand loans.....	5,523.79	Demand certificates of deposit.....	
Due from banks and bankers.....	4,586.19	Due to banks and bankers.....	
Cash items.....	32.00	Cashier's checks outstanding.....	324.88
Gold coin.....	75.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,109.66		
National bank notes and other U. S. notes.....	1,890.00		
Total.....	55,191.11	Total.....	55,191.11

BANK OF CHAPEL HILL, CHAPEL HILL.

J. C. TAYLOR, President.

W. D. WILDMAN Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$129,545.83	Capital stock.....	\$ 15,000.00
Overdrafts.....	126.85	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	1,706.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,650.82	Time certificates of deposit.....	84,864.96
All other real estate owned.....		Deposits subject to check.....	46,074.85
Demand loans.....	482.82	Demand certificates of deposit.....	
Due from banks and bankers.....	15,276.93	Due to banks and bankers.....	
Cash items.....	78.39	Cashier's checks outstanding.....	400.00
Gold coin.....	957.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,213.70	Accrued interest due depositors.....	848.55
National bank notes and other U. S. notes.....	3,562.00		
Total.....	154,894.84	Total.....	154,894.84

PEOPLES BANK, CHAPEL HILL.

H. H. WILLIAMS, President.

H. LLOYD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,145.58	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	119.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,886.25	Time certificates of deposit.....	8,851.04
All other real estate owned.....		Deposits subject to check.....	20,343.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,077.83	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	30.00	Certified checks.....	
Silver coin, including all minor coin currency.....	460.70		
National bank notes and other U. S. notes.....	2,714.00		
Total.....	34,314.36	Total.....	34,314.36

AMERICAN TRUST COMPANY, CHARLOTTE.

GEORGE STEPHENS, President.

W. H. Wood, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,159,700.19	Capital stock.....	\$ 350,000.00
Overdrafts.....	570.82	Surplus fund.....	
United States bonds.....		Undivided profits.....	127,882.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	210,000.00
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	70,222.12
All other real estate owned.....		Deposits subject to check.....	494,128.74
Demand loans.....		Demand certificates of deposit.....	37,765.09
Due from banks and bankers.....	195,720.89	Due to banks and bankers.....	152,670.93
Cash items.....	24,286.92	Cashier's checks outstanding.....	1,848.82
Gold coin.....	5,197.50	Certified checks.....	
Silver coin, including all minor coin currency.....	5,722.25		
National bank notes and other U. S. notes ..	50,320.00		
Total.....	1,444,518.57	Total.....	1,444,518.57

SOUTHERN LOAN AND SAVINGS BANK, CHARLOTTE.

JOHN M. SCOTT, President.

W. L. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 216,784.64	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	6,250.00
United States bonds.....		Undivided profits.....	12,750.15
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	11,337.75	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	1,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	173,242.12
Demand loans.....	18,950.00	Demand certificates of deposit.....	22,024.60
Due from banks and bankers.....	27,392.49	Due to banks and bankers.....	
Cash items.....	58.45	Cashier's checks outstanding.....	2,405.08
Gold coin.....	200.00	Certified checks.....	
Silver coin, including all minor coin currency.....	71.16	Accrued interest due depositors.....	1,013.54
National bank notes and other U. S. notes ..	1,391.00		
Total.....	287,685.49	Total.....	287,685.49

CHERRYVILLE BANK, CHERRYVILLE.

S. S. MAUNEY, President.

M. L. MAUNEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,444.22	Capital stock.....	\$ 15,000.00
Overdrafts.....	435.05	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,044.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,500.00
Banking house, furniture and fixtures.....	1,563.00	Time certificates of deposit.....	11,958.82
All other real estate owned.....		Deposits subject to check.....	22,261.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,968.65	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	30.20
Gold coin.....	233.84	Certified checks.....	
Silver coin, including all minor coin currency.....	233.84	Savings deposits.....	499.86
National bank notes and other U. S. notes ..	650.00		
Total.....	63,294.76	Total.....	63,294.76

BANK OF CHINA GROVE, CHINA GROVE.

C. B. MILLER, President.

W. C. SIFFERD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,504.02	Capital stock.....	\$ 10,000.00
Overdrafts.....	150.97	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	380.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	797.50	Time certificates of deposit.....	19,826.47
All other real estate owned.....		Deposits subject to check.....	20,760.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,887.49	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	206.57
Gold coin.....	725.00	Certified checks.....	
Silver coin, including all minor coin currency...	311.54		
National bank notes and other U. S. notes.....	3,798.00		
Total.....	54,174.52	Total.....	54,174.52

BANK OF BLADEN, CLARKTON.

L. B. EVANS, President.

E. C. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,619.41	Capital stock.....	\$ 15,000.00
Overdrafts.....	92.61	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,595.75
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,742.13	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	42,106.54
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,909.05	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	112.38
Gold coin.....	100.00	Certified checks.....	
Silver coin, including all minor coin currency...	1,747.47		
National bank notes and other U. S. notes.....	2,604.00		
Total.....	58,814.67	Total.....	58,814.67

CLAYTON BANKING COMPANY, CLAYTON.

ASHLEY HORNE, President.

C. M. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 55,152.23	Capital stock.....	\$ 10,000.00
Overdrafts.....	7,788.99	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	2,165.10
North Carolina State bonds.....		Dividends unpaid.....	17.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,655.04	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	63,610.76
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	9,881.69	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	90.61
Gold coin.....	1,000.00	Certified checks.....	100.00
Silver coin, including all minor coin currency...	1,649.52		
National bank notes and other U. S. notes.....	4,876.00		
Total.....	85,983.47	Total.....	85,983.47

MERCHANTS AND FARMERS BANK, CLEVELAND.

J. A. LYERLY, President.

C. H. ROSEBRO, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,582.86	Capital stock.....	\$ 5,000.00
Overdrafts.....	91.25	Surplus fund.....	
United States bonds.....		Undivided profits.....	182.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	660.32	Time certificates of deposit.....	6,073.26
All other real estate owned.....		Deposits subject to check.....	15,100.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,379.88	Due to banks and bankers.....	
Cash items.....	776.17	Cashier's checks outstanding.....	96.70
Gold coin.....	140.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,823.00		
National bank notes and other U. S. notes....			
Total.....	26,453.48	Total.....	26,453.48

BANK OF CLINTON, CLINTON.

L. A. BETHUNE, President.

H. McKINNON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$111,103.04	Capital stock.....	\$ 20,000.00
Overdrafts.....	3,640.38	Surplus fund.....	9,000.00
United States bonds.....		Undivided profits.....	3,806.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	8,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	10,919.57	Time certificates of deposit.....	74,519.39
All other real estate owned.....		Deposits subject to check.....	86,279.87
Demand loans.....	6,930.00	Demand certificates of deposit.....	1,223.71
Due from banks and bankers.....	42,150.16	Due to banks and bankers.....	
Cash items.....	2,575.36	Cashier's checks outstanding.....	
Gold coin.....	1,040.00	Certified checks.....	
Silver coin, including all minor coin currency..	2,999.57	Accrued interest due depositors.....	1,178.17
National bank notes and other U. S. notes....	6,150.00		
Total.....	196,008.08	Total.....	196,008.08

BANK OF SAMPSON, CLINTON.

GEORGE A. NORWOOD, JR., President.

W. F. PETERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,680.96	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,009.93	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	735.81
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	5,527.50	Time certificates of deposit.....	11,302.03
All other real estate owned.....		Deposits subject to check.....	17,823.86
Demand loans.....	550.00	Demand certificates of deposit.....	
Due from banks and bankers.....	1,920.24	Due to banks and bankers.....	
Cash items.....	407.50	Cashier's checks outstanding.....	106.55
Gold coin.....	705.00	Certified checks.....	
Silver coin, including all minor coin currency..	568.46	Accrued interest due depositors.....	302.34
National bank notes and other U. S. notes....	2,401.00		
Total.....	49,770.59	Total.....	49,770.59

MERCHANTS AND FARMERS BANK, COLUMBIA.

B. F. DUNCAN, President.

R. H. SPRUILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 21,571.70	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,869.78	Surplus fund.....	1,400.00
United States bonds.....		Undivided profits.....	266.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,715.12	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	21,078.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,440.22	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	85.00	Certified checks.....	
Silver coin, including all minor coin currency.....	111.56		
National bank notes and other U. S. notes.....	3,952.00		
Total.....	32,745.38	Total.....	32,745.38

CABARRUS SAVINGS BANK, CONCORD.

H. I. WOODHOUSE, President.

C. W. SWINK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$496,138.57	Capital stock.....	\$ 96,000.00
Overdrafts.....	6,405.89	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	22,623.56
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,650.00	Time certificates of deposit.....	137,036.24
All other real estate owned.....		Deposits subject to check.....	326,692.16
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	53,879.89	Due to banks and bankers.....	8,489.66
Cash items.....	17,320.66	Cashier's checks outstanding.....	453.93
Gold coin.....	16,185.00	Certified checks.....	
Silver coin, including all minor coin currency.....	5,858.54	Accrued interest due depositors.....	4,500.00
National bank notes and other U. S. notes.....	14,361.00		
Total.....	615,799.55	Total.....	615,799.55

CITIZENS BANK AND TRUST COMPANY, CONCORD.

A. J. YORKE, President.

C. B. WAGONER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$144,891.72	Capital stock.....	\$ 30,000.00
Overdrafts.....	2,081.62	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	2,214.22
North Carolina State bonds.....		Dividends unpaid.....	3.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	18,200.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	4,549.31	Time certificates of deposit.....	53,531.49
All other real estate owned.....		Deposits subject to check.....	63,805.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,765.14	Due to banks and bankers.....	
Cash items.....	957.76	Cashier's checks outstanding.....	898.65
Gold coin.....	1,927.36	Certified checks.....	
Silver coin, including all minor coin currency.....	1,944.41		
National bank notes and other U. S. notes.....	4,336.00		
Collections, etc.....	200.00		
Total.....	175,653.32	Total.....	175,653.32

BANK OF COOLEEMEE, COOLEEMEE.

J. B. MASON, President.

J. H. RICE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,493.32	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,023.55
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	586.99	Time certificates of deposit.....	17,785.94
All other real estate owned.....		Deposits subject to check.....	16,371.89
Demand loans.....	4,360.00	Demand certificates of deposit.....	1,000.00
Due from banks and bankers.....	1,603.93	Due to banks and bankers.....	
Cash items.....	19.70	Cashier's checks outstanding.....	404.21
Gold coin.....	190.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,256.65		
National bank notes and other U. S. notes....	3,075.00		
Total.....	41,585.59	Total.....	41,585.59

BANK OF CORNELIUS, CORNELIUS.

F. C. SHERRILL, President.

J. T. BEARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,839.87	Capital stock.....	\$ 20,000.00
Overdrafts.....	977.34	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,268.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	800.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	18,920.01
Demand loans.....		Demand certificates of deposit.....	34,128.30
Due from banks and bankers.....	4,224.13	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	273.57
Gold coin.....	600.00	Certified checks.....	
Silver coin, including all minor coin currency..	129.23		
National bank notes and other U. S. notes....	3,020.00		
Total.....	91,590.57	Total.....	91,590.57

CITIZENS BANK, CREEDMOOR.

Z. E. LYON, President.

I. E. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,872.04	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	526.97
North Carolina State bonds.....		Dividends unpaid.....	10.00
All other stocks, bonds and mortgages.....	7,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,475.00	Time certificates of deposit.....	40,949.94
All other real estate owned.....		Deposits subject to check.....	37,784.82
Demand loans.....	2,530.00	Demand certificates of deposit.....	
Due from banks and bankers.....	24,295.58	Due to banks and bankers.....	3,024.34
Cash items.....	312.50	Cashier's checks outstanding.....	51.02
Gold coin.....	100.00	Certified checks.....	
Silver coin, including all minor coin currency..	691.97		
National bank notes and other U. S. notes....	4,050.00		
Total.....	94,347.09	Total.....	94,347.09

BANK OF CRESWELL, CRESWELL.

THOMAS W. BLOUNT, President.

D. E. WOODLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,951.67	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	510.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	800.00	Time certificates of deposit.....	574.76
All other real estate owned.....		Deposits subject to check.....	6,983.32
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,250.44	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	5.40
Gold coin.....	82.50	Certified checks.....	35.65
Silver coin, including all minor coin currency.....	101.76		
National bank notes and other U. S. notes.....	923.00		
Total.....	13,109.37	Total.....	13,109.37

BANK OF DALLAS, DALLAS.

L. L. JENKINS, President.

M. A. CARPENTER, Cashier

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,169.93	Capital stock.....	\$ 10,000.00
Overdrafts.....	456.75	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,375.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,000.00
Banking house, furniture and fixtures.....	6,000.00	Time certificates of deposit.....	16,145.17
All other real estate owned.....		Deposits subject to check.....	20,768.43
Demand loans.....	2,140.15	Demand certificates of deposit.....	
Due from banks and bankers.....	7,371.83	Due to banks and bankers.....	
Cash items.....	83.50	Cashier's checks outstanding.....	61.06
Gold coin.....	382.50	Certified checks.....	
Silver coin, including all minor coin currency.....	285.58		
National bank notes and other U. S. notes.....	460.00		
Total.....	62,350.24	Total.....	62,350.24

BANK OF STOKES COUNTY, DANBURY-WALNUT COVE.

M. T. CHILTON, President.

N. E. PEPPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,886.46	Capital stock.....	\$ 10,000.00
Overdrafts.....	726.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,198.89
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,341.22	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	41,620.70
Demand loans.....		Demand certificates of deposit.....	38,969.02
Due from banks and bankers.....	35,038.92	Due to banks and bankers.....	
Cash items.....	1,535.79	Cashier's checks outstanding.....	1,522.06
Gold coin.....	104.50	Certified checks.....	
Silver coin, including all minor coin currency.....	810.14		
National bank notes and other U. S. notes.....	5,867.00		
Total.....	94,310.67	Total.....	94,310.67

BANK OF DOVER, DOVER.

G. V. RICHARDSON, President.

W. H. CATON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 10,813.50	Capital stock.....	\$ 5,000.00
Overdrafts.....	3,626.60	Surplus fund.....	
United States bonds.....		Undivided profits.....	930.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,665.14	Time certificates of deposit.....	2,313.17
All other real estate owned.....		Deposits subject to check.....	9,731.34
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,855.43	Due to banks and bankers.....	
Cash items.....	1,000.00	Cashier's checks outstanding.....	
Gold coin.....	25.00	Certified checks.....	
Silver coin, including all minor coin currency.....	180.42		
National bank notes and other U. S. notes.....	809.00		
Total.....	19,975.09	Total.....	19,975.09

BANK OF HARNETT, DUKE.

B. N. DUKE, President.

E. P. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,352.69	Capital stock.....	\$ 10,000.00
Overdrafts.....	15.32	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	2,919.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	512.50	Time certificates of deposit.....	25,807.05
All other real estate owned.....		Deposits subject to check.....	20,215.64
Demand loans.....		Demand certificates of deposit.....	16.00
Due from banks and bankers.....	8,390.22	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	2,785.46
Gold coin.....	210.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,113.22		
National bank notes and other U. S. notes.....	4,650.00		
Total.....	65,243.95	Total.....	65,243.95

BANK OF CAPE FEAR, DUNN.

JOHN E. WILSON, President.

M. B. WILSON, Assistant Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,155.69	Capital stock.....	\$ 9,000.00
Overdrafts.....	792.56	Surplus fund.....	
United States bonds.....		Undivided profits.....	175.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	700.00	Notes and bills rediscounted.....	5,609.51
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	17,914.90
Demand loans.....	450.00	Demand certificates of deposit.....	
Due from banks and bankers.....	9,934.89	Due to banks and bankers.....	
Cash items.....	207.76	Cashier's checks outstanding.....	116.80
Gold coin.....	100.00	Certified checks.....	
Silver coin, including all minor coin currency.....	324.85		
National bank notes and other U. S. notes.....	1,151.00		
Total.....	35,816.75	Total.....	35,816.75

FIDELITY BANK, DURHAM.

B. N. DUKE, President.

J. F. WILY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$931,613.24	Capital stock.....	\$ 100,000.00
Overdrafts.....	226.66	Surplus fund.....	300,000.00
United States bonds.....		Undivided profits.....	41,498.03
North Carolina State bonds.....		Dividends unpaid.....	671.50
All other stocks, bonds and mortgages.....	138,246.23	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	7,343.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	627,616.66
Demand loans.....	213,123.63	Demand certificates of deposit.....	391,658.71
Due from banks and bankers.....	223,816.89	Due to banks and bankers.....	113,505.73
Cash items.....	23,719.95	Cashier's checks outstanding.....	1,892.15
Gold coin.....	5,430.00	Certified checks.....	216.39
Silver coin, including all minor coin currency.....	12,313.57	Accrued interest due depositors.....	5,000.00
National bank notes and other U. S. notes.....	26,226.00		
Total.....	1,582,059.17	Total.....	1,582,059.17

HOME SAVINGS BANK, DURHAM.

GEORGE W. WATTS, President.

T. B. PEIRCE, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$176,119.18	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	6,780.66
North Carolina State bonds.....		Dividends unpaid.....	37.50
All other stocks, bonds and mortgages.....	20,542.34	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	57,001.11
All other real estate owned.....		Deposits subject to check.....	22,361.81
Demand loans.....	59,711.00	Demand certificates of deposit.....	141,225.81
Due from banks and bankers.....	7,993.27	Due to banks and bankers.....	
Cash items.....	8,637.90	Cashier's checks outstanding.....	450.13
Gold coin.....	410.00	Certified checks.....	
Silver coin, including all minor coin currency.....	662.33		
National bank notes and other U. S. notes.....	1,281.00		
Total.....	277,857.02	Total.....	277,857.02

MECHANICS AND FARMERS BANK, DURHAM.

R. B. FITZGERALD, President.

W. G. PEARSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,023.29	Capital stock.....	\$ 10,430.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	415.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,380.74	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	9,668.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,335.10	Due to banks and bankers.....	
Cash items.....	234.50	Cashier's checks outstanding.....	355.06
Gold coin.....	15.00	Certified checks.....	
Silver coin, including all minor coin currency.....	205.80		
National bank notes and other U. S. notes.....	35.00		
Expenses.....	639.67		
Total.....	20,869.10	Total.....	20,869.10

MERCHANTS BANK, DURHAM.

C. O. THOMAS, President.

J. A. WARREN, Assistant Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,487.84	Capital stock.....	\$ 26,150.00
Overdrafts.....	25.11	Surplus fund.....	1,345.00
United States bonds.....		Undivided profits.....	356.82
North Carolina State bonds.....		Dividends unpaid.....	1.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,369.20	Time certificates of deposit.....	41,775.27
All other real estate owned.....		Deposits subject to check.....	49,407.25
Demand loans.....	7,777.09	Demand certificates of deposit.....	16,153.39
Due from banks and bankers.....	17,106.51	Due to banks and bankers.....	4.50
Cash items.....	2,679.66	Cashier's checks outstanding.....	693.53
Gold coin.....	130.00	Certified checks.....	
Silver coin, including all minor coin currency.....	916.85		
National bank notes and other U. S. notes.....	9,395.00		
Total.....	135,887.26	Total.....	135,887.26

PEOPLES BANK, EAST DURHAM.

Y. E. SMITH, President.

J. W. WILKINSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,838.93	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	470.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	943.88	Time certificates of deposit.....	13,097.93
All other real estate owned.....		Deposits subject to check.....	12,727.08
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,847.05	Due to banks and bankers.....	
Cash items.....	154.75	Cashier's checks outstanding.....	6,210.11
Gold coin.....	395.00	Certified checks.....	
Silver coin, including all minor coin currency.....	602.93		
National bank notes and other U. S. notes.....	1,723.00		
Total.....	42,505.54	Total.....	42,505.54

BANK OF EDENTON, EDENTON.

JULIAN WOOD, President.

E. C. REA, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$117,990.86	Capital stock.....	\$ 50,000.00
Overdrafts.....	606.22	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	3,336.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	26,400.00	Notes and bills rediscounted.....	
Premium on bonds.....	250.00	Bills payable.....	
Banking house, furniture and fixtures.....	4,409.25	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	128,887.16
Demand loans.....	6,475.00	Demand certificates of deposit.....	
Due from banks and bankers.....	30,343.37	Due to banks and bankers.....	
Cash items.....	586.95	Cashier's checks outstanding.....	1,767.36
Gold coin.....	500.00	Certified checks.....	149.24
Silver coin, including all minor coin currency.....	1,308.24		
National bank notes and other U. S. notes.....	5,270.00		
Total.....	194,139.89	Total.....	194,139.89

CITIZENS BANK, EDENTON.

W. T. OLD, President.

C. H. WOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 64,064.06	Capital stock.....	\$ 25,000.00
Overdrafts.....	541.26	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,016.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills discounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,940.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	70,159.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,120.06	Due to banks and bankers.....	
Cash items.....	945.26	Cashier's checks outstanding.....	79.69
Gold coin.....	530.00	Certified checks.....	
Silver coin, including all minor coin currency.....	924.98		
National bank notes and other U. S. notes.....	3,190.00		
Total.....	99,255.62	Total.....	99,255.62

CITIZENS BANK OF ELIZABETH CITY, ELIZABETH CITY.

O. McMULLAN, President.

M. R. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$168,852.44	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,438.19	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	4,466.35
North Carolina State bonds.....	25,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	16,900.00	Notes and bills rediscounted.....	
Premium on bonds.....	200.00	Bills payable.....	
Banking house, furniture and fixtures.....	8,700.00	Time certificates of deposit.....	
All other real estate owned.....	1,400.00	Deposits subject to check.....	249,659.11
Demand loans.....	12,454.75	Demand certificates of deposit.....	
Due from banks and bankers.....	53,787.33	Due to banks and bankers.....	1,000.00
Cash items.....	2,495.23	Cashier's checks outstanding.....	31.44
Gold coin.....	2,282.50	Certified checks.....	
Silver coin, including all minor coin currency.....	3,393.81	Accrued interest due depositors.....	1,650.35
National bank notes and other U. S. notes.....	6,903.00		
Total.....	306,807.25	Total.....	306,807.25

SAVINGS BANK AND TRUST COMPANY, ELIZABETH CITY.

W. T. OLD, President.

H. G. CRAMER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$127,124.66	Capital stock.....	\$ 25,000.00
Overdrafts.....	56.30	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,571.33
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....	14,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	9,000.00
All other real estate owned.....		Deposits subject to check.....	158,122.05
Demand loans.....	10,831.25	Demand certificates of deposit.....	
Due from banks and bankers.....	37,313.19	Due to banks and bankers.....	
Cash items.....	486.00	Cashier's checks outstanding.....	143.11
Gold coin.....	167.50	Certified checks.....	
Silver coin, including all minor coin currency.....	316.14	Accrued interest due depositors.....	1,702.30
National bank notes and other U. S. notes.....	2,646.00		
Accrued interest receivable.....	2,609.75		
Total.....	202,550.79	Total.....	202,550.79

BANK OF ELIZABETHTOWN, ELIZABETHTOWN.

C. W. LYON, President.

J. M. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$.....	Capital stock.....	\$ 2,920.00
Overdrafts.....	.....	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	.....
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	1,610.10	Time certificates of deposit.....	.....
All other real estate owned.....	.....	Deposits subject to check.....	.....
Demand loans.....	3,702.76	Demand certificates of deposit.....	5,679.96
Due from banks and bankers.....	1,897.42	Due to banks and bankers.....	.....
Cash items.....	.....	Cashier's checks outstanding.....	.....
Gold coin.....	20.00	Certified checks.....	.....
Silver coin, including all minor coin currency..	539.57	Surplus.....	741.26
National bank notes and other U. S. notes.....	415.00		
Expense.....	1,156.37		
Total.....	9,341.22	Total.....	9,341.22

FARMERS AND MERCHANTS BANK, ELKIN.

W. S. REICH, President.

W. S. GOUGH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,000.03	Capital stock.....	\$ 13,647.76
Overdrafts.....	.....	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	310.71
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	2,117.89
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	5,770.20	Time certificates of deposit.....	619.80
All other real estate owned.....	.....	Deposits subject to check.....	13,846.99
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	1,643.76	Due to banks and bankers.....	.....
Cash items.....	.....	Cashier's checks outstanding.....	11.00
Gold coin.....	50.00	Certified checks.....	.....
Silver coin, including all minor coin currency..	589.16		
National bank notes and other U. S. notes.....	3,501.00		
Total.....	30,554.15	Total.....	30,554.15

CITIZENS BANK, ELK PARK.

A. P. BRINKLEY, President.

W. H. STAPP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,012.76	Capital stock.....	\$ 6,100.00
Overdrafts.....	612.80	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	64.10
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	655.00	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	732.03	Time certificates of deposit.....	2,691.15
All other real estate owned.....	.....	Deposits subject to check.....	9,508.31
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	914.45	Due to banks and bankers.....	.....
Cash items.....	380.56	Cashier's checks outstanding.....	215.00
Gold coin.....	100.00	Certified checks.....	75
Silver coin, including all minor coin currency..	268.71		
National bank notes and other U. S. notes.....	903.00		
Total.....	18,579.31	Total.....	18,579.31

BANK OF ELLENBORO, ELLENBORO.

D. B. HARRILL, President.

W. S. SIMMONS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 17,179.06	Capital stock.....	\$ 4,655.00
Overdrafts.....	681.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,082.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,106.00
Banking house, furniture and fixtures.....	1,353.20	Time certificates of deposit.....	3,978.00
All other real estate owned.....		Deposits subject to check.....	9,312.14
Demand loans.....	1,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,144.50	Due to banks and bankers.....	
Cash items.....	656.93	Cashier's checks outstanding.....	1,384.47
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	616.74		
National bank notes and other U. S. notes.....	886.00		
Total.....	24,517.66	Total.....	24,517.66

ELM CITY BANK, ELM CITY.

JOHN L. BAILEY, President.

E. O. MCGOWAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,745.23	Capital stock.....	\$ 10,000.00
Overdrafts.....	6,458.95	Surplus fund.....	
United States bonds.....		Undivided profits.....	7,622.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,597.46	Time certificates of deposit.....	15,110.86
All other real estate owned.....		Deposits subject to check.....	22,974.17
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,145.01	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	61.95
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	2,822.86		
National bank notes and other U. S. notes.....			
Total.....	55,769.51	Total.....	55,769.51

TOISNOT BANKING COMPANY, ELM CITY.

R. S. WELLS, President.

C. R. BARNES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,143.15	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,023.89	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,870.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,925.00	Time certificates of deposit.....	17,893.64
All other real estate owned.....		Deposits subject to check.....	103,904.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,848.35	Due to banks and bankers.....	
Cash items.....	3,297.91	Cashier's checks outstanding.....	86.56
Gold coin.....	3,632.50	Certified checks.....	
Silver coin, including all minor coin currency.....	973.52		
National bank notes and other U. S. notes.....	7,911.00		
Total.....	143,755.32	Total.....	143,755.32

BANK OF ENFIELD, ENFIELD.

GEORGE B. CURTIS, President.

IVEY WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$140,265.37	Capital stock.....	\$ 10,000.00
Overdrafts.....	745.69	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	4,704.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	400.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	7,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	155,689.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	34,048.99	Due to banks and bankers.....	
Cash items.....	537.06	Cashier's checks outstanding.....	426.43
Gold coin.....	1,375.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,521.41	Accrued interest due depositors.....	500.00
National bank notes and other U. S. notes....	5,427.00		
Total.....	191,320.52	Total.....	191,320.52

COMMERCIAL AND FARMERS BANK, ENFIELD.

S. C. BELLAMY, President.

P. O. PETWAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,370.80	Capital stock.....	\$ 10,000.00
Overdrafts.....	4,575.02	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,734.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	5,800.00	Time certificates of deposit.....	300.00
All other real estate owned.....		Deposits subject to check.....	59,243.63
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,457.14	Due to banks and bankers.....	
Cash items.....	73.01	Cashier's checks outstanding.....	237.90
Gold coin.....	295.00	Certified checks.....	
Silver coin, including all minor coin currency..	598.72		
National bank notes and other U. S. notes....	1,846.00		
Total.....	79,015.69	Total.....	79,015.69

BANK OF FAIR BLUFF, FAIR BLUFF.

J. E. DICK, President.

J. F. ROGERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,951.33	Capital stock.....	\$ 10,000.00
Overdrafts.....	82.06	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,615.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,908.04	Time certificates of deposit.....	15,691.67
All other real estate owned.....	300.00	Deposits subject to check.....	30,332.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,374.54	Due to banks and bankers.....	
Cash items.....	6,105.93	Cashier's checks outstanding.....	82.72
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..			
National bank notes and other U. S. notes....			
Total.....	58,721.90	Total.....	58,721.90

BANK OF FAIRMONT, FAIRMONT.

A. S. THOMPSON, President.

F. L. BLUE, Cashier

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,426.24	Capital stock.....	\$ 9,500.00
Overdrafts.....	367.76	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,897.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	764.21	Time certificates of deposit.....	3,432.90
All other real estate owned.....		Deposits subject to check.....	36,113.83
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,614.71	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	168.68
Gold coin.....	1,037.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,612.68		
National bank notes and other U. S. notes.....	1,290.00		
Total.....	53,113.10	Total.....	53,113.10

BANK OF FAISON, FAISON.

C. S. HINES, President.

M. McD. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,033.00	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	489.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,650.00	Time certificates of deposit.....	12,123.85
All other real estate owned.....		Deposits subject to check.....	16,690.43
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,872.03	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	675.25
Gold coin.....	100.00	Certified checks.....	
Silver coin, including all minor coin currency.....	323.50		
National bank notes and other U. S. notes.....	2,000.00		
Total.....	43,978.53	Total.....	43,978.53

BANK OF FARMVILLE, FARMVILLE.

R. L. DAVIS, President.

J. R. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,988.68	Capital stock.....	\$ 10,000.00
Overdrafts.....	3,268.42	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,183.96
North Carolina State bonds.....		Dividends unpaid.....	1,000.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	1,630.50	Time certificates of deposit.....	9,833.91
All other real estate owned.....		Deposits subject to check.....	47,543.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,764.69	Due to banks and bankers.....	
Cash items.....	4,499.07	Cashier's checks outstanding.....	562.22
Gold coin.....	117.50	Certified checks.....	81.99
Silver coin, including all minor coin currency.....	441.89		
National bank notes and other U. S. notes.....	3,495.00		
Total.....	88,205.75	Total.....	88,205.75

CUMBERLAND SAVINGS AND TRUST COMPANY, FAYETTEVILLE.

F. H. STEDMAN, President.

C. W. RANKIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 82,897.39	Capital stock.....	\$ 44,300.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	853.03
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	1,634.43	Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	43,388.95
Demand loans.....	11,489.64	Demand certificates of deposit.....	5,800.24
Due from banks and bankers.....	1,756.84	Cashier's checks outstanding.....	5,488.53
Cash items.....	90.00	Certified checks.....	25.00
Gold coin.....	429.45	Accrued interest due depositors.....	150.00
Silver coin, including all minor coin currency.....	1,708.00		
National bank notes and other U. S. notes.....			
Total.....	100,005.75	Total.....	100,005.75

BANK OF FRANKLIN, FRANKLIN.

F. S. JOHNSTON, President.

J. G. SILER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 61,478.76	Capital stock.....	\$ 18,700.00
Overdrafts.....	381.88	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	972.07
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	25.00	Bills payable.....	
Banking house, furniture and fixtures.....	1,828.52	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	51,522.13
Demand loans.....	32,676.30	Demand certificates of deposit.....	28,230.65
Due from banks and bankers.....		Due to banks and bankers.....	
Cash items.....	275.00	Cashier's checks outstanding.....	460.18
Gold coin.....	814.57	Certified checks.....	
Silver coin, including all minor coin currency.....	3,405.00		
National bank notes and other U. S. notes.....			
Total.....	101,885.03	Total.....	101,885.03

MACON COUNTY BANK, FRANKLIN.

J. A. PORTER, President.

LEE CRAWFORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 72,537.15	Capital stock.....	\$ 25,000.00
Overdrafts.....	466.37	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,977.03
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,030.00	Notes and bills rediscounted.....	
Premium on bonds.....	2,686.85	Bills payable.....	
Banking house, furniture and fixtures.....	10,613.07	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	41,887.19
Demand loans.....	14,640.43	Demand certificates of deposit.....	41,103.82
Due from banks and bankers.....	7,000.00	Due to banks and bankers.....	
Cash items.....	1,000.00	Cashier's checks outstanding.....	580.70
Gold coin.....	722.87	Certified checks.....	
Silver coin, including all minor coin currency.....	1,852.00		
National bank notes and other U. S. notes.....			
Total.....	112,548.74	Total.....	112,548.74

CITIZENS BANK OF FRANKLINTON, FRANKLINTON.

E. J. CHEATHAM, President.

W. F. JOYNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 61,828.32	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,086.76	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,765.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,248.89	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	51,396.10
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,100.67	Due to banks and bankers.....	
Cash items.....	188.88	Cashier's checks outstanding.....	946.23
Gold coin.....	335.50	Certified checks.....	
Silver coin, including all minor coin currency.....	532.82		
National bank notes and other U. S. notes.....	1,786.00		
Total.....	70,107.84	Total.....	70,107.84

BANK OF FREMONT, FREMONT.

J. T. HOOKS, President.

CUTLAR LEE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,627.19	Capital stock.....	\$ 24,400.00
Overdrafts.....	3,241.90	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,206.65
North Carolina State bonds.....		Dividends unpaid.....	60.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	7,989.15	Time certificates of deposit.....	42,523.57
All other real estate owned.....	1,987.05	Deposits subject to check.....	72,380.31
Demand loans.....	8,337.68	Demand certificates of deposit.....	18,461.95
Due from banks and bankers.....	52,055.85	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	615.09
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	15,408.75		
National bank notes and other U. S. notes.....			
Total.....	164,647.57	Total.....	164,647.57

MERCHANTS AND FARMERS BANK OF GARYSBURG, GARYSBURG.

DR. A. J. ELLIS, President.

R. L. REESE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,419.47	Capital stock.....	\$ 7,460.00
Overdrafts.....	594.65	Surplus fund.....	375.00
United States bonds.....		Undivided profits.....	344.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	3,314.83	Time certificates of deposit.....	2,211.85
All other real estate owned.....		Deposits subject to check.....	9,865.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,661.40	Due to banks and bankers.....	636.97
Cash items.....	15.00	Cashier's checks outstanding.....	458.07
Gold coin.....	305.00	Certified checks.....	
Silver coin, including all minor coin currency.....	206.22		
National bank notes and other U. S. notes.....	1,785.00		
Insurance.....	50.00		
Total.....	23,351.57	Total.....	23,351.57

GASTON LOAN AND TRUST COMPANY, GASTONIA.

J. LEE ROBINSON, President.

E. G. McLURD, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,699.01	Capital stock.....	\$ 15,000.00
Overdrafts.....	270.07	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	681.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	6,956.99	Time certificates of deposit.....	5,234.45
All other real estate owned.....	500.00	Deposits subject to check.....	25,031.04
Demand loans.....	274.71	Demand certificates of deposit.....	30.00
Due from banks and bankers.....	1,997.30	Due to banks and bankers.....	
Cash items.....	101.30	Cashier's checks outstanding.....	5.65
Gold coin.....	515.00	Certified checks.....	
Silver coin, including all minor coin currency..	511.09	Accounts payable, insurance department,	781.29
National bank notes and other U. S. notes.....	740.00		
Accounts receivable, secured by real estate..	936.19		
Accounts receivable, insurance department..	1,261.93		
Total.....	52,763.59	Total.....	52,763.59

BANK OF GATES, GATESVILLE.

L. L. SMITH, President.

R. R. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,389.57	Capital stock.....	\$ 10,000.00
Overdrafts.....	90.93	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,608.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,925.44	Time certificates of deposit.....	42,272.07
All other real estate owned.....	1,500.00	Deposits subject to check.....	36,419.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,678.51	Due to banks and bankers.....	
Cash items.....	26.84	Cashier's checks outstanding.....	90.22
Gold coin.....	845.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,477.19	Accrued interest due depositors.....	1,186.49
National bank notes and other U. S. notes.....	5,643.00		
Total.....	95,576.48	Total.....	95,576.48

BANK OF GIBSON, GIBSON.

W. T. PATE, President.

L. M. BLUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 56,760.53	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	2,652.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,297.14	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	70,730.36
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,346.41	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	230.00
Gold coin.....	2,025.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,203.78		
National bank notes and other U. S. notes.....	3,980.00		
Total.....	90,612.86	Total.....	90,612.86

BANK OF GIBSONVILLE, GIBSONVILLE.

W. H. MENDENHALL, President.

J. W. BORING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,703.10	Capital stock.....	\$ 10,000.00
Overdrafts.....	15.19	Surplus fund.....	
United States bonds.....		Undivided profits.....	311.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	771.10	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	14,306.27
Demand loans.....		Demand certificates of deposit.....	7,883.34
Due from banks and bankers.....	4,227.54	Due to banks and bankers.....	43.90
Cash items.....	207.28	Cashier's checks outstanding.....	
Gold coin.....	80.00	Certified checks.....	
Silver coin, including all minor coin currency.....	573.91		
National bank notes and other U. S. notes.....	967.00		
Total.....	32,545.12	Total.....	32,545.12

BANK OF WAYNE, GOLDSBORO.

E. B. BORDEN, President.

W. E. BORDEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$551,583.88	Capital stock.....	\$ 125,000.00
Overdrafts.....	5,929.13	Surplus fund.....	100,000.00
United States bonds.....		Undivided profits.....	35,006.18
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	30,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	15,000.00	Time certificates of deposit.....	215,477.60
All other real estate owned.....		Deposits subject to check.....	274,710.94
Demand loans.....	18,894.49	Demand certificates of deposit.....	534.32
Due from banks and bankers.....	148,248.69	Due to banks and bankers.....	44,306.58
Cash items.....		Cashier's checks outstanding.....	3,951.42
Gold coin.....	2,852.50	Certified checks.....	
Silver coin, including all minor coin currency.....	4,731.35		
National bank notes and other U. S. notes.....	21,747.00		
Total.....	798,987.04	Total.....	798,987.04

GOLDSBORO SAVINGS AND TRUST COMPANY, GOLDSBORO.

G. A. NORWOOD, JR., President.

H. C. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$125,731.08	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	7,406.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	108,375.29
Demand loans.....		Demand certificates of deposit.....	16,925.78
Due from banks and bankers.....	20,665.27	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	1,311.00	Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....			
Total.....	147,707.35	Total.....	147,707.35

CITIZENS BANK, GRAHAM.

J. A. LONG, President.

C. C. THOMPSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,277.74	Capital stock.....	\$ 10,000.00
Overdrafts.....	771.87	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	433.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	1,226.06	Time certificates of deposit.....	7,346.18
All other real estate owned.....		Deposits subject to check.....	12,278.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,536.67	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	276.73
Gold coin.....	170.00	Certified checks.....	
Silver coin, including all minor coin currency.....	233.82		
National bank notes and other U. S. notes.....	119.00		
Total.....	32,335.16	Total.....	32,335.16

BANK OF GRANITE, GRANITE FALLS.

D. H. WARLICK, President.

W. G. WHISNANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,491.35	Capital stock.....	\$ 8,000.00
Overdrafts.....	83.54	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,840.38	Time certificates of deposit.....	1,730.59
All other real estate owned.....		Deposits subject to check.....	7,761.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	178.93	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	30.01
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	277.35	Profits.....	580.07
National bank notes and other U. S. notes.....	956.00		
Expense.....	274.53		
Total.....	18,102.08	Total.....	18,102.08

AMERICAN EXCHANGE BANK, GREENSBORO.

E. P. WHARTON, President.

R. G. VAUGHN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$740,065.85	Capital stock.....	\$ 300,000.00
Overdrafts.....	2,182.06	Surplus fund.....	
United States bonds.....		Undivided profits.....	21,558.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	38,750.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	675,007.69
Demand loans.....	176,504.90	Demand certificates of deposit.....	28,169.06
Due from banks and bankers.....	162,105.26	Due to banks and bankers.....	96,039.54
Cash items.....	38,049.02	Cashier's checks outstanding.....	1,120.63
Gold coin.....	14,597.50	Certified checks.....	989.60
Silver coin, including all minor coin currency.....	6,922.75		
National bank notes and other U. S. notes.....	21,208.00		
Total.....	1,161,635.34	Total.....	1,161,635.34

GREENSBORO LOAN AND TRUST CO., GREENSBORO.

J. W. Fry, President.

W. E. ALLEN, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,089,642.74	Capital stock.....	\$ 200,000.00
Overdrafts.....	7,907.72	Surplus fund.....	55,000.00
United States bonds.....		Undivided profits.....	23,816.47
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,600.00	Notes and bills rediscounted.....	52,116.98
Premium on bonds.....	100.00	Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	49,985.06	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	1,009,369.63
Demand loans.....	94,353.61	Demand certificates of deposit.....	65,305.47
Due from banks and bankers.....	154,542.15	Due to banks and bankers.....	25,471.04
Cash items.....	14,441.15	Cashier's checks outstanding.....	5,564.83
Gold coin.....	15,843.00	Certified checks.....	22.27
Silver coin, including all minor coin currency.....	6,626.18	Accrued interest due depositors.....	4,875.92
National bank notes and other U. S. notes.....	26,501.00		
Total.....	1,471,542.61	Total.....	1,471,542.61

HOME SAVINGS BANK, GREENSBORO.

C. A. BRAY, President.

T. GLENN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,847.82	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	451.62
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	24,135.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,076.49	Time certificates of deposit.....	400.00
All other real estate owned.....		Deposits subject to check.....	28,585.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,039.63	Due to banks and bankers.....	
Cash items.....	1,522.75	Cashier's checks outstanding.....	31.67
Gold coin.....	1,410.00	Certified checks.....	
Silver coin, including all minor coin currency.....	128.40		
National bank notes and other U. S. notes.....	1,309.00		
Total.....	54,469.09	Total.....	54,469.09

BANK OF GREENVILLE, GREENVILLE.

R. L. DAVIS, President.

JAMES L. LITTLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$125,862.31	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,322.82	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	16,789.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,400.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	8,127.32	Time certificates of deposit.....	21,662.20
All other real estate owned.....		Deposits subject to check.....	113,164.91
Demand loans.....	11,054.33	Demand certificates of deposit.....	
Due from banks and bankers.....	52,025.14	Due to banks and bankers.....	
Cash items.....	3,117.44	Cashier's checks outstanding.....	829.89
Gold coin.....	531.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,462.18		
National bank notes and other U. S. notes.....	10,544.00		
Total.....	217,446.54	Total.....	217,446.54

GREENVILLE BANKING AND TRUST COMPANY, GREENVILLE.

R. J. COBB, President.

C. S. CARR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$130,452.17	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,505.84	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	5,751.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,300.79	Notes and bills rediscounted.....	7,750.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,598.17	Time certificates of deposit.....	23,979.33
All other real estate owned.....		Deposits subject to check.....	106,607.22
Demand loans.....	10,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	26,494.10	Due to banks and bankers.....	72.58
Cash items.....	3,721.00	Cashier's checks outstanding.....	1,342.93
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	401.29		
National bank notes and other U. S. notes.....	6,030.00		
Total.....	185,503.36	Total.....	185,503.36

BANK OF GRIFTON, GRIFTON.

L. J. CHAPMAN, President.

G. T. GARDNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,063.43	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,230.28	Surplus fund.....	
United States bonds.....		Undivided profits.....	166.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,199.52	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	9,683.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,788.16	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	29.85
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	198.40		
National bank notes and other U. S. notes.....	400.00		
Total.....	19,879.79	Total.....	19,879.79

BANK OF GROVER, GROVER.

J. F. JENKINS, President.

B. F. TURNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,512.34	Capital stock.....	\$ 5,000.00
Overdrafts.....	3.53	Surplus fund.....	
United States bonds.....		Undivided profits.....	300.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,103.64	Time certificates of deposit.....	1,298.70
All other real estate owned.....		Deposits subject to check.....	8,092.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	99.11	Due to banks and bankers.....	869.79
Cash items.....		Cashier's checks outstanding.....	518.14
Gold coin.....	25.00	Certified checks.....	
Silver coin, including all minor coin currency.....	10.61		
National bank notes and other U. S. notes.....	326.00		
Total.....	16,080.23	Total.....	16,080.23

BANK OF HALIFAX, HALIFAX.

W. H. S. BURGWN, President.

F. H. GREGORY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,886.74	Capital stock.....	\$ 4,450.00
Overdrafts.....	203.96	Surplus fund.....	154.00
United States bonds.....		Undivided profits.....	86.66
North Carolina State bonds.....		Dividends unpaid.....	10.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	466.07	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	13,769.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,890.82	Due to banks and bankers.....	
Cash items.....	175.00	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	335.64		
National bank notes and other U. S. notes.....	1,512.00		
Total.....	18,470.23	Total.....	18,470.23

BANK OF HAMILTON, HAMILTON.

C. H. BAKER, President.

E. A. COUNCIL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,108.66	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	311.48
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	570.65	Time certificates of deposit.....	4,518.76
All other real estate owned.....		Deposits subject to check.....	13,455.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,915.19	Due to banks and bankers.....	1,000.00
Cash items.....	177.82	Cashier's checks outstanding.....	134.60
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	277.78		
National bank notes and other U. S. notes.....	2,370.00		
Total.....	24,420.10	Total.....	24,420.10

BANK OF HAMLET, HAMLET.

E. A. LACKEY, President.

J. S. BISHOP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,596.95	Capital stock.....	\$ 9,500.00
Overdrafts.....	317.51	Surplus fund.....	5,700.00
United States bonds.....		Undivided profits.....	1,704.27
North Carolina State bonds.....		Dividends unpaid.....	7.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,020.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	52,548.50
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,828.84	Due to banks and bankers.....	1,835.10
Cash items.....	436.95	Cashier's checks outstanding.....	216.22
Gold coin.....	752.50	Certified checks.....	317.95
Silver coin, including all minor coin currency.....	650.29		
National bank notes and other U. S. notes.....	3,226.00		
Total.....	76,829.04	Total.....	76,829.04

GRANITE SAVINGS AND TRUST COMPANY, HAW RIVER.

B. S. ROBERTSON, President.

J. A. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 33,677.27	Capital stock.....	\$ 5,000.00
Overdrafts.....	3.41	Surplus fund.....	
United States bonds.....		Undivided profits.....	720.89
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	930.49	Time certificates of deposit.....	3,830.71
All other real estate owned.....		Deposits subject to check.....	24,336.56
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,952.68	Due to banks and bankers.....	
Cash items.....	266.83	Cashier's checks outstanding.....	342.64
Gold coin.....	120.00	Certified checks.....	
Silver coin, including all minor coin currency.....	619.12		
National bank notes and other U. S. notes.....	2,661.00		
Total.....	42,230.80	Total.....	42,230.80

CITIZENS BANK, HENDERSON.

J. B. OWEN, President.

W. A. HUNT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$450,311.14	Capital stock.....	\$ 100,000.00
Overdrafts.....	7,755.01	Surplus fund.....	45,000.00
United States bonds.....		Undivided profits.....	16,791.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	28,500.00	Notes and bills rediscounted.....	
Premium on bonds.....	961.25	Bills payable.....	39,440.00
Banking house, furniture and fixtures.....	10,732.73	Time certificates of deposit.....	246,669.85
All other real estate owned.....		Deposits subject to check.....	173,907.05
Demand loans.....		Demand certificates of deposit.....	28,406.53
Due from banks and bankers.....	112,979.41	Due to banks and bankers.....	1,480.66
Cash items.....	15,283.30	Cashier's checks outstanding.....	42.69
Gold coin.....	735.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,291.38		
National bank notes and other U. S. notes.....	21,317.00		
Insurance department.....	1,871.73		
Total.....	651,737.95	Total.....	651,737.95

CITIZENS BANK, HENDERSONVILLE.

F. E. DURFEE, President.

C. E. BROOKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,824.26	Capital stock.....	\$ 29,330.00
Overdrafts.....	111.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,529.68
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,443.63
Banking house, furniture and fixtures.....	2,543.71	Time certificates of deposit.....	41,544.08
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,583.62	Due to banks and bankers.....	
Cash items.....	268.42	Cashier's checks outstanding.....	224.00
Gold coin.....	322.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,722.01		
National bank notes and other U. S. notes.....	4,695.00		
Total.....	88,071.39	Total.....	88,071.39

HAYNES BANK, HENRIETTA.

R. R. HAYNES, President.

J. B. WATKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 10,354.75	Capital stock.....	\$ 6,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	393.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	110.00
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	15,903.85
Demand loans.....	8,000.00	Demand certificates of deposit.....	2,545.00
Due from banks and bankers.....	3,228.51	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	1,437.76
Gold coin.....	1,000.00	Certified checks.....	
Silver coin, including all minor coin currency.....	584.52	Accrued interest due depositors.....	55.00
National bank notes and other U. S. notes.....	2,500.00	Unearned interest.....	223.00
Total.....	26,667.78	Total.....	26,667.78

HERTFORD BANKING COMPANY, HERTFORD.

W. S. BLANCHARD, President.

L. W. NORMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,416.33	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	1,885.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	17,546.00
All other real estate owned.....		Deposits subject to check.....	60,963.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,033.44	Due to banks and bankers.....	
Cash items.....	2,003.63	Cashier's checks outstanding.....	1,048.17
Gold coin.....	235.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,588.45		
National bank notes and other U. S. notes.....	8,166.00		
Total.....	121,442.85	Total.....	121,442.85

HICKORY BANKING AND TRUST COMPANY, HICKORY.

J. F. ABERNATHY, President.

W. X. REID, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$108,702.74	Capital stock.....	\$ 35,000.00
Overdrafts.....	1,315.70	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,638.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,250.00	Notes and bills rediscounted.....	18,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,295.33	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	51,985.81
Demand loans.....	6,036.14	Demand certificates of deposit.....	36,024.88
Due from banks and bankers.....	12,812.43	Due to banks and bankers.....	
Cash items.....	332.54	Cashier's checks outstanding.....	1,089.70
Gold coin.....	932.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,183.75		
National bank notes and other U. S. notes.....	4,877.00		
Total.....	145,739.13	Total.....	145,739.13

HIGH POINT SAVINGS AND TRUST COMPANY, HIGH POINT.

S. H. HILLIARD, President.

E. L. RAGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,595.24	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	7,905.36
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,080.82	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	93,162.10
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,603.29	Due to banks and bankers.....	
Cash items.....	188.45	Cashier's checks outstanding.....	
Gold coin.....	253.50	Certified checks.....	
Silver coin, including all minor coin currency.....	974.16		
National bank notes and other U. S. notes.....	1,372.00		
Total.....	126,067.46	Total.....	126,067.46

HOME BANKING COMPANY, HIGH POINT.

T. F. WRENN, President.

G. F. KIRBY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$127,015.16	Capital stock.....	\$ 30,258.75
Overdrafts.....	790.66	Surplus fund.....	
United States bonds.....		Undivided profits.....	876.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,114.46	Time certificates of deposit.....	50.00
All other real estate owned.....		Deposits subject to check.....	118,113.05
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,749.69	Due to banks and bankers.....	
Cash items.....	1,408.53	Cashier's checks outstanding.....	21.00
Gold coin.....	665.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,531.73		
National bank notes and other U. S. notes.....	3,290.00		
Cash collection.....	54.04		
Insurance department.....	700.00		
Total.....	149,319.27	Total.....	149,319.27

NORTH CAROLINA SAVINGS BANK AND TRUST COMPANY, HIGH POINT.

O. E. KEARNS, Acting President.

L. A. BRILES, Secretary and Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,789.60	Capital stock.....	\$ 98,220.00
Overdrafts.....	576.77	Surplus fund.....	
United States bonds.....	6,234.50	Undivided profits.....	4,077.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,400.00	Notes and bills rediscounted.....	5,239.91
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	90,141.86	Time certificates of deposit.....	2,500.00
All other real estate owned.....		Deposits subject to check.....	72,791.97
Demand loans.....	549.95	Demand certificates of deposit.....	
Due from banks and bankers.....	34,867.75	Due to banks and bankers.....	
Cash items.....	1,141.20	Cashier's checks outstanding.....	2,065.57
Gold coin.....	735.00	Certified checks.....	
Silver coin, including all minor coin currency.....	323.04		
National bank notes and other U. S. notes.....	3,135.00		
Total.....	194,894.67	Total.....	194,894.67

BANK OF ORANGE, HILLSBORO.

J. S. SPURGEON, President.

P. C. COLLINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 70,197.17	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	6,419.36
North Carolina State bonds.....		Dividends unpaid.....	13.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,412.07	Time certificates of deposit.....	36,153.43
All other real estate owned.....		Deposits subject to check.....	54,116.69
Demand loans.....	9,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	21,821.67	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	210.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,262.07		
National bank notes and other U. S. notes.....	2,800.00		
Total.....	106,702.98	Total.....	106,702.98

BANK OF HOPE MILLS, HOPE MILLS.

H. W. LILLY, President.

E. W. LASLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,736.80	Capital stock.....	\$ 5,100.00
Overdrafts.....	1,987.50	Surplus fund.....	
United States bonds.....		Undivided profits.....	517.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,500.00
Banking house, furniture and fixtures.....	4,870.07	Time certificates of deposit.....	25,240.87
All other real estate owned.....		Demand certificates of deposit.....	9,999.15
Demand loans.....	900.00	Due to banks and bankers.....	
Due from banks and bankers.....	6,696.21	Cashier's checks outstanding.....	803.15
Cash items.....	516.39	Certified checks.....	
Gold coin.....			
Silver coin, including all minor coin currency.....	1,034.62		
National bank notes and other U. S. notes.....	1,419.00		
Total.....	46,160.59	Total.....	46,160.59

BANK OF HOT SPRINGS, HOT SPRINGS.

J. M. GANNT, President.

C. J. EBBs, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,406.85	Capital stock.....	\$ 10,000.00
Overdrafts.....	125.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	899.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,965.77	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	9,740.65
Demand loans.....	300.00	Demand certificates of deposit.....	1,646.27
Due from banks and bankers.....	2,227.15	Due to banks and bankers.....	
Cash items.....	124.64	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	224.00		
National bank notes and other U. S. notes.....	1,912.00		
Total.....	22,286.05	Total.....	22,286.05

BANK OF NORTHAMPTON, JACKSON.

J. T. FLYTHE, President.

H. H. GRANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,332.00	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,386.19	Surplus fund.....	2,850.00
United States bonds.....		Undivided profits.....	104.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	3,220.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	42,150.14
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,278.05	Due to banks and bankers.....	
Cash items.....	1,504.80	Cashier's checks outstanding.....	145.17
Gold coin.....	421.00	Certified checks.....	
Silver coin, including all minor coin currency..	489.66		
National bank notes and other U. S. notes....	618.00		
Total.....	56,249.70	Total.....	56,249.70

BANK OF JACKSONVILLE, JACKSONVILLE.

M. M. CAPPS, President.

GEORGE BRYAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 10,917.53	Capital stock.....	\$ 5,000.00
Overdrafts.....	269.43	Surplus fund.....	
United States bonds.....		Undivided profits.....	156.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,723.21
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	839.56	Time certificates of deposit.....	3,625.00
All other real estate owned.....		Deposits subject to check.....	4,048.51
Demand loans.....	1,180.25	Demand certificates of deposit.....	
Due from banks and bankers.....	1,949.38	Due to banks and bankers.....	
Cash items.....	15.75	Cashier's checks outstanding.....	108.40
Gold coin.....	460.00	Certified checks.....	
Silver coin, including all minor coin currency..	233.54		
National bank notes and other U. S. notes....	796.00		
Total.....	16,661.44	Total.....	16,661.44

BANK OF ONSLOW, JACKSONVILLE.

J. W. BURTON, President.

N. S. COCHRAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,065.34	Capital stock.....	\$ 9,700.00
Overdrafts.....	424.00	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,546.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	4,740.08
All other real estate owned.....		Deposits subject to check.....	16,519.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,734.85	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	184.85
Gold coin.....	392.50	Certified checks.....	
Silver coin, including all minor coin currency..	514.31		
National bank notes and other U. S. notes....	1,560.00		
Total.....	37,691.00	Total.....	37,691.00

BANK OF ASHE, JEFFERSON.

J. E. FINLEY, President.

W. H. WORTH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 61,285.93	Capital stock.....	\$ 15,000.00
Overdrafts.....	727.72	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	780.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	807.23	Time certificates of deposit.....	25,995.43
All other real estate owned.....		Deposits subject to check.....	54,946.46
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,564.75	Due to banks and bankers.....	140.27
Cash items.....	781.20	Cashier's checks outstanding.....	234.00
Gold coin.....	130.00	Certified checks.....	
Silver coin, including all minor coin currency.....	194.77		
National bank notes and other U.S. notes.....	3,605.00		
Total.....	100,096.60	Total.....	100,096.60

BANK OF JONESBORO, JONESBORO.

J. L. GODFREY, President.

A. W. HUNTLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 18,854.50	Capital stock.....	\$ 6,000.00
Overdrafts.....	255.16	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	597.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,390.00	Time certificates of deposit.....	12,407.70
All other real estate owned.....		Deposits subject to check.....	20,906.35
Demand loans.....	9,016.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,013.19	Due to banks and bankers.....	
Cash items.....	3,562.20	Cashier's checks outstanding.....	30.14
Gold coin.....	100.00	Certified checks.....	
Silver coin, including all minor coin currency.....	450.58		
National bank notes and other U.S. notes.....	2,800.09		
Total.....	41,441.63	Total.....	41,441.63

BANK OF KENLY, KENLY.

R. A. HALES, President.

R. H. ALFORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 34,235.36	Capital stock.....	\$ 10,000.00
Overdrafts.....	641.80	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,289.31
North Carolina State bonds.....		Dividends unpaid.....	16.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	700.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	27,514.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,459.65	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	320.20
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	453.01		
National bank notes and other U.S. notes.....	2,150.00		
Total.....	47,639.82	Total.....	47,639.82

BANK OF KERNERSVILLE, KERNERSVILLE.

W. H. MENDENHALL, President.

G. V. FULP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,242.72	Capital stock.....	\$ 7,500.00
Overdrafts.....	275.45	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	2,099.36
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,173.36	Time certificates of deposit.....	45,180.81
All other real estate owned.....		Deposits subject to check.....	25,347.15
Demand loans.....	6,230.00	Demand certificates of deposit.....	
Due from banks and bankers.....	14,511.89	Due to banks and bankers.....	233.28
Cash items.....	101.70	Cashier's checks outstanding.....	51.40
Gold coin.....	1,307.50	Certified checks.....	
Silver coin, including all minor coin currency.....	968.38		
National bank notes and other U. S. notes.....	2,101.00		
Total.....	81,912.00	Total.....	81,912.00

FORSYTH BANK AND TRUST COMPANY, KERNERSVILLE.

J. VAN LINDLEY, President.

J. M. GUYER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,439.60	Capital stock.....	\$ 6,750.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	404.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	250.00	Time certificates of deposit.....	1,449.56
All other real estate owned.....		Deposits subject to check.....	5,122.81
Demand loans.....		Demand certificates of deposit.....	3,846.50
Due from banks and bankers.....	3,203.10	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	1,400.00	Certified checks.....	
Silver coin, including all minor coin currency.....	107.84		
National bank notes and other U. S. notes.....	1,173.00		
Total.....	17,573.54	Total.....	17,573.54

KINGS MOUNTAIN BANK, KINGS MOUNTAIN.

F. DILLING, President.

W. S. DILLING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,803.27	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,859.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	28,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	18,307.92
Demand loans.....	3,400.00	Demand certificates of deposit.....	3,500.00
Due from banks and bankers.....	7,217.05	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	485.88		
National bank notes and other U. S. notes.....	961.00		
Total.....	63,167.20	Total.....	63,167.20

PEOPLES LOAN AND TRUST COMPANY, KINGS MOUNTAIN.

C. J. RHODES, President.

M. E. HERNDON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,781.87	Capital stock.....	\$ 10,000.00
Overdrafts.....	25.07	Surplus fund.....	
United States bonds.....		Undivided profits.....	876.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,954.33	Time certificates of deposit.....	5,454.59
All other real estate owned.....		Deposits subject to check.....	13,928.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,874.94	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	307.90
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	430.97		
National bank notes and other U. S. notes.....	3,000.00		
Total.....	39,067.18	Total.....	39,067.18

HOLLOWAY, BORDEN, HICKS & CO., BANKERS, KINSTON.

T. B. HOLLOWAY, President.

J. G. BANTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 4,848.71	Capital stock.....	\$ 2,275.19
Overdrafts.....	313.60	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	394.48
Banking house, furniture and fixtures.....	1,058.19	Time certificates of deposit.....	2,000.00
All other real estate owned.....		Deposits subject to check.....	4,701.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,394.08	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	217.50	Certified checks.....	
Silver coin, including all minor coin currency.....	380.12		
National bank notes and other U. S. notes.....	242.00		
Expense.....	917.07		
Total.....	9,371.27	Total.....	9,371.27

BANK OF LA GRANGE, LA GRANGE.

G. A. NORWOOD, JR., President.

J. D. WALTERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,907.00	Capital stock.....	\$ 10,000.00
Overdrafts.....	4,316.42	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	643.92
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	887.02	Time certificates of deposit.....	8,315.00
All other real estate owned.....		Deposits subject to check.....	23,385.44
Demand loans.....	4,400.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,943.67	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	518.05
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	512.30		
National bank notes and other U. S. notes.....	2,396.00		
Total.....	45,362.41	Total.....	45,362.41

ROUSE BANKING COMPANY, LA GRANGE.

N. J. ROUSE, President.

T. R. ROUSE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,199.49	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,527.16	Surplus fund.....	3,967.39
United States bonds.....		Undivided profits.....	1,518.09
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,095.00	Time certificates of deposit.....	16,850.00
All other real estate owned.....	9,150.00	Deposits subject to check.....	35,412.21
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,432.44	Due to banks and bankers.....	907.64
Cash items.....	19.81	Cashier's checks outstanding.....	486.00
Gold coin.....	640.00	Certified checks.....	
Silver coin, including all minor coin currency.....	219.43		
National bank notes and other U. S. notes.....	5,853.00		
Total.....	89,141.33	Total.....	89,141.33

SCOTLAND COUNTY SAVINGS BANK, LAURINBURG.

A. L. JAMES, President.

HINTON JAMES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$158,810.78	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,453.09
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	250.00	Time certificates of deposit.....	15,411.38
All other real estate owned.....	1,500.00	Deposits subject to check.....	155,553.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,857.07	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....		Accrued interest due depositors.....	1,000.00
National bank notes and other U. S. notes.....			
Total.....	184,417.85	Total.....	184,417.85

STATE BANK, LAURINBURG.

J. A. JONES, President.

W. H. COOPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$226,944.99	Capital stock.....	\$ 40,000.00
Overdrafts.....	8,745.12	Surplus fund.....	12,036.60
United States bonds.....		Undivided profits.....	4,160.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	27,130.41	Time certificates of deposit.....	81,465.25
All other real estate owned.....		Deposits subject to check.....	178,777.43
Demand loans.....	500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	46,535.11	Due to banks and bankers.....	
Cash items.....	1,152.34	Cashier's checks outstanding.....	1,989.71
Gold coin.....	1,822.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,870.93	Accrued interest due depositors.....	1,000.00
National bank notes and other U. S. notes.....	4,728.00		
Total.....	319,429.40	Total.....	319,429.40

BANK OF LEAKSVILLE, LEAKSVILLE.

D. F. KING, President.

A. T. HOPPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$120,046.60	Capital stock.....	\$ 30,000.00
Overdrafts.....	2,123.98	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	5,415.08
North Carolina State bonds.....		Dividends unpaid.....	54,123.82
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	885.00	Time certificates of deposit.....	72,480.58
All other real estate owned.....		Deposits subject to check.....	54,123.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	35,727.80	Due to banks and bankers.....	3,189.14
Cash items.....		Cashier's checks outstanding.....	436.19
Gold coin.....	621.00	Certified checks.....	193.25
Silver coin, including all minor coin currency.....	2,137.02	Accrued interest due depositors.....	1,953.84
National bank notes and other U. S. notes.....	11,260.50		
Total.....	172,801.90	Total.....	172,801.90

PEOPLES BANK, LEAKSVILLE.

S. L. MARTIN, President.

A. E. MILLNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,607.60	Capital stock.....	\$ 13,850.00
Overdrafts.....	17.05	Surplus fund.....	
United States bonds.....		Undivided profits.....	181.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,119.41	Time certificates of deposit.....	9,442.96
All other real estate owned.....		Deposits subject to check.....	12,090.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,687.86	Due to banks and bankers.....	
Cash items.....	119.26	Cashier's checks outstanding.....	
Gold coin.....	45.00	Certified checks.....	
Silver coin, including all minor coin currency.....	86.52		
National bank notes and other U. S. notes.....	3,882.00		
Total.....	35,564.70	Total.....	35,564.70

BANK OF LENOIR, LENOIR.

G. W. F. HARPER, President.

J. H. BEALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$193,739.62	Capital stock.....	\$ 40,000.00
Overdrafts.....	799.99	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,906.54
North Carolina State bonds.....	6,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	500.00	Notes and bills rediscounted.....	
Premium on bonds.....	165.00	Bills payable.....	
Banking house, furniture and fixtures.....	3,250.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	174,756.92
Demand loans.....		Demand certificates of deposit.....	31,876.71
Due from banks and bankers.....	36,049.63	Due to banks and bankers.....	542.01
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	11,077.94		
National bank notes and other U. S. notes.....			
Total.....	252,082.18	Total.....	252,082.18

BANK OF LEXINGTON, LEXINGTON.

G. W. MONTCASTLE, President.

W. H. MENDENHALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$307,939.99	Capital stock.....	\$ 50,000.00
Overdrafts.....	4,694.19	Surplus fund.....	17,500.00
United States bonds.....		Undivided profits.....	8,795.72
North Carolina State bonds.....		Dividends unpaid.....	135.00
All other stocks, bonds and mortgages.....	16,920.59	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,899.84	Time certificates of deposit.....	30,948.20
All other real estate owned.....		Deposits subject to check.....	94,564.13
Demand loans.....	10,000.00	Demand certificates of deposit.....	187,060.95
Due from banks and bankers.....	37,237.20	Due to banks and bankers.....	6,498.21
Cash items.....	1,100.29	Cashier's checks outstanding.....	81.62
Gold coin.....	2,125.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,358.23		
National bank notes and other U. S. notes.....	10,308.00		
Total.....	395,583.83	Total.....	395,583.83

COMMERCIAL AND SAVINGS BANK, LEXINGTON.

J. W. McCrARY, President.

J. F. DEADERICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,461.13	Capital stock.....	\$ 25,000.00
Overdrafts.....	215.87	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,149.64
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,730.14	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	26,636.50
Demand loans.....		Demand certificates of deposit.....	58,692.80
Due from banks and bankers.....	16,331.73	Due to banks and bankers.....	
Cash items.....	55.26	Cashier's checks outstanding.....	798.87
Gold coin.....		Certified checks.....	275.43
Silver coin, including all minor coin currency.....	7,759.11		
National bank notes and other U. S. notes.....			
Insurance department.....	1,000.00		
Total.....	114,553.24	Total.....	114,553.24

BANK OF LIBERTY, LIBERTY.

G. A. FOSTER, President.

W. M. HANNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,083.66	Capital stock.....	\$ 10,000.00
Overdrafts.....	161.86	Surplus fund.....	204.88
United States bonds.....		Undivided profits.....	862.62
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,783.75	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,605.03	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	38,792.25
Demand loans.....	100.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,264.72	Due to banks and bankers.....	357.59
Cash items.....		Cashier's checks outstanding.....	988.57
Gold coin.....	1,892.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,729.39		
National bank notes and other U. S. notes.....	2,585.00		
Total.....	51,205.91	Total.....	51,205.91

BANK OF LILESVILLE, LILESVILLE.

J. F. ALEXANDER, President.

B. R. WALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,590.54	Capital stock.....	\$ 10,900.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,251.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	1,922.09	Time certificates of deposit.....	
All other real estate owned.....	50.00	Deposits subject to check.....	23,648.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,009.26	Due to banks and bankers.....	
Cash items.....	2,000.00	Cashier's checks outstanding.....	60.72
Gold coin.....	500.00	Certified checks.....	
Silver coin, including all minor coin currency..	121.76		
National bank notes and other U. S. notes.....	4,012.00		
Expense.....	1,754.62		
Total.....	38,960.27	Total.....	38,960.27

BANK OF LILLINGTON, LILLINGTON.

N. A. SMITH, President.

H. T. SPEARS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,254.07	Capital stock.....	\$ 6,800.00
Overdrafts.....	149.46	Surplus fund.....	
United States bonds.....		Undivided profits.....	538.46
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,826.64	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	29,783.88
Demand loans.....	89.52	Demand certificates of deposit.....	
Due from banks and bankers.....	14,528.22	Due to banks and bankers.....	
Cash items.....	2,814.92	Cashier's checks outstanding.....	
Gold coin.....	327.50	Certified checks.....	
Silver coin, including all minor coin currency..	575.01		
National bank notes and other U. S. notes.....	2,557.00		
Total.....	37,122.34	Total.....	37,122.34

BANK OF LITTLETON, LITTLETON.

J. H. HARRISON, President.

H. F. BONNEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 79,549.50	Capital stock.....	\$ 10,000.00
Overdrafts.....	650.20	Surplus fund.....	8,525.20
United States bonds.....		Undivided profits.....	806.01
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	371.42	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	81,237.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,598.09	Due to banks and bankers.....	
Cash items.....	268.58	Cashier's checks outstanding.....	222.99
Gold coin.....	141.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,493.35		
National bank notes and other U. S. notes.....	2,720.00		
Total.....	105,792.14	Total.....	105,792.14

PLANTERS BANK, LITTLETON.

T. J. MILES, President

M. J. GRANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,060.19	Capital stock.....	\$ 9,375.00
Overdrafts.....	10.52	Surplus fund.....	
United States bonds.....		Undivided profits.....	234.86
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	2,233.25	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	32,108.70
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,674.12	Due to banks and bankers.....	
Cash items.....	102.37	Cashier's checks outstanding.....	521.81
Gold coin.....	182.50	Certified checks.....	
Silver coin, including all minor coin currency..	362.42		
National bank notes and other U. S. notes.....	1,615.00		
Total.....	43,240.37	Total.....	43,240.37

FARMERS AND MERCHANTS BANK, LOUISBURG.

WILLIAM BAILEY, President.

T. W. WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 98,528.24	Capital stock.....	\$ 23,500.00
Overdrafts.....	1,573.32	Surplus fund.....	
United States bonds.....		Undivided profits.....	17,495.63
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	7,231.48	Time certificates of deposit.....	13,727.21
All other real estate owned.....		Deposits subject to check.....	72,192.04
Demand loans.....	14,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	22,115.17	Due to banks and bankers.....	
Cash items.....	1,289.73	Cashier's checks outstanding.....	520.77
Gold coin.....	60.00	Certified checks.....	
Silver coin, including all minor coin currency..	2,772.71		
National bank notes and other U. S. notes.....	2,865.00		
Total.....	150,435.65	Total.....	150,435.65

BANK OF LUMBERTON, LUMBERTON.

A. W. McLEAN, President.

C. B. TOWNSEND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$142,420.36	Capital stock.....	\$ 50,000.00
Overdrafts.....	3,513.60	Surplus fund.....	
United States bonds.....		Undivided profits.....	9,775.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,383.27	Time certificates of deposit.....	
All other real estate owned.....	510.00	Deposits subject to check.....	159,724.81
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	52,328.80	Due to banks and bankers.....	
Cash items.....	3,669.21	Cashier's checks outstanding.....	285.40
Gold coin.....	880.00	Certified checks.....	
Silver coin, including all minor coin currency..	5,684.90		
National bank notes and other U. S. notes.....	7,396.00		
Total.....	219,786.14	Total.....	219,786.14

ROBESON COUNTY LOAN AND TRUST COMPANY, LUMBERTON.

A. W. McLEAN, President.

C. H. MORROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,057.63	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,699.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	399.86	Time certificates of deposit.....	
All other real estate owned.....	3,382.89	Deposits subject to check.....	90,286.23
Demand loans.....	2,050.00	Demand certificates of deposit.....	
Due from banks and bankers.....	10,837.52	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	257.66		
National bank notes and other U. S. notes.....	1,000.00		
Total.....	103,985.56	Total.....	103,985.56

BANK OF MADISON, MADISON.

J. M. GALLOWAY, President.

J. O. RAGSDALE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$108,239.47	Capital stock.....	\$ 20,000.00
Overdrafts.....	313.44	Surplus fund.....	
United States bonds.....		Undivided profits.....	9,361.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,200.00	Time certificates of deposit.....	29,867.74
All other real estate owned.....		Deposits subject to check.....	96,177.56
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,486.30	Due to banks and bankers.....	1,026.46
Cash items.....	322.16	Cashier's checks outstanding.....	213.47
Gold coin.....	1,385.00	Certified checks.....	
Silver coin, including all minor coin currency.....	823.82		
National bank notes and other U. S. notes.....	13,377.00		
Total.....	159,147.19	Total.....	159,147.19

BANK OF MANTEO, MANTEO.

R. C. EVANS, President.

R. B. ETHERIDGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,227.58	Capital stock.....	\$ 5,200.00
Overdrafts.....		Surplus fund.....	188.16
United States bonds.....		Undivided profits.....	1,530.06
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,126.48	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	7,854.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,259.78	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	136.38
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....	2,319.43		
Expense.....	978.90		
Total.....	15,909.17	Total.....	15,909.71

MERCHANTS AND FARMERS BANK, MARION.

T. F. WRENN, President.

R. F. BURTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$116,560.86	Capital stock.....	\$ 27,000.00
Overdrafts.....	400.42	Surplus fund.....	1,652.66
United States bonds.....		Undivided profits.....	2,633.97
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,400.00	Time certificates of deposit.....	63,330.05
All other real estate owned.....		Deposits subject to check.....	57,843.70
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	34,211.58	Due to banks and bankers.....	10,229.03
Cash items.....		Cashier's checks outstanding.....	285.35
Gold coin.....	4,125.00	Certified checks.....	
Silver coin, including all minor coin currency.....	822.90		
National bank notes and other U. S. notes.....	4,454.00		
Total.....	162,974.76	Total.....	162,974.76

BANK OF FRENCH BROAD, MARSHALL.

J. J. REDMAN, President.

W. B. RAMSEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$103,133.22	Capital stock.....	\$ 25,000.00
Overdrafts.....	690.27	Surplus fund.....	
United States bonds.....		Undivided profits.....	10,672.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....	5,286.96	Deposits subject to check.....	57,639.30
Demand loans.....		Demand certificates of deposit.....	52,831.55
Due from banks and bankers.....	22,012.29	Due to banks and bankers.....	
Cash items.....	49.34	Cashier's checks outstanding.....	1,358.58
Gold coin.....	285.00	Certified checks.....	
Silver coin, including all minor coin currency.....	829.96		
National bank notes and other U. S. notes.....	10,215.00		
Total.....	147,502.04	Total.....	147,502.04

BANK OF MARSHVILLE, MARSHVILLE.

J. H. LEE, President.

W. E. McWHIRTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,312.00	Capital stock.....	\$ 10,000.00
Overdrafts.....	4,580.34	Surplus fund.....	4,500.00
United States bonds.....		Undivided profits.....	753.69
North Carolina State bonds.....		Dividends unpaid.....	134.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,976.72	Time certificates of deposit.....	12,583.24
All other real estate owned.....		Deposits subject to check.....	27,984.78
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,452.09	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	253.93
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	42.49		
National bank notes and other U. S. notes.....	2,846.00		
Total.....	61,209.64	Total.....	61,209.64

BANK OF MAXTON, MAXTON.

T. O. EVANS, President.

O. C. SPAULDING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$172,006.23	Capital stock.....	\$ 40,000.00
Overdrafts.....	5,159.86	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	5,577.64
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	35,774.51
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....	1,000.00	Deposits subject to check.....	110,379.08
Demand loans.....	42,410.00	Demand certificates of deposit.....	41,799.97
Due from banks and bankers.....	22,982.34	Due to banks and bankers.....	
Cash items.....	294.68	Cashier's checks outstanding.....	1,046.76
Gold coin.....	110.00	Certified checks.....	
Silver coin, including all minor coin currency...	6,110.85		
National bank notes and other U. S. notes...	10,504.00		
Total.....	264,577.96	Total.....	264,577.96

MAYSVILLE BANKING AND TRUST COMPANY, MAYSVILLE.

T. A. GREEN, President.

GEORGE E. WEEKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 706.03	Capital stock.....	\$ 4,850.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Discount.....	44.32
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,541.15	Time certificates of deposit.....	100.00
All other real estate owned.....		Deposits subject to check.....	5,532.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,296.72	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency...	696.10	Suspense.....	15.00
National bank notes and other U. S. notes			
Expense.....	209.11		
Stationery account.....	92.36		
Total.....	10,541.47	Total.....	10,541.47

COMMERCIAL AND FARMERS BANK, MEBANE.

J. B. MASON, President.

S. G. MORGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,661.37	Capital stock.....	\$ 8,000.00
Overdrafts.....		Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,406.96
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,200.00
Banking house, furniture and fixtures.....	4,274.49	Time certificates of deposit.....	6,644.96
All other real estate owned.....		Deposits subject to check.....	18,606.76
Demand loans.....	2,250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,890.57	Due to banks and bankers.....	
Cash items.....	366.75	Cashier's checks outstanding.....	648.74
Gold coin.....	215.00	Certified checks.....	17.23
Silver coin, including all minor coin currency...	1,045.60	Savings deposits.....	3,397.13
National bank notes and other U. S. notes...	2,234.00		
Total.....	46,927.78	Total.....	46,927.78

BANK OF CASWELL, MILTON.

R. L. WATT, President.

E. HINES, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,536.01	Capital stock.....	\$ 5,000.00
Overdrafts.....	316.35	Surplus fund.....	600.00
United States bonds.....		Undivided profits.....	450.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	280.00	Time certificates of deposit.....	7,122.10
All other real estate owned.....		Deposits subject to check.....	12,629.62
Demand loans.....	3,652.67	Demand certificates of deposit.....	
Due from banks and bankers.....	5,403.48	Due to banks and bankers.....	
Cash items.....	51.18	Cashier's checks outstanding.....	20.00
Gold coin.....	405.00	Certified checks.....	
Silver coin, including all minor coin currency.....	705.45	Accrued interest due depositors.....	100.00
National bank notes and other U. S. notes.....	2,572.00		
Total.....	25,922.14	Total.....	25,922.14

BANK OF DAVIE, MOCKSVILLE.

W. A. BAILEY, President.

T. J. BYERLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$144,994.45	Capital stock.....	\$ 20,000.00
Overdrafts.....	5,045.31	Surplus fund.....	
United States bonds.....	800.00	Undivided profits.....	5,569.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	40.00	Bills payable.....	
Banking house, furniture and fixtures.....	3,590.00	Time certificates of deposit.....	94,127.04
All other real estate owned.....		Deposits subject to check.....	77,306.88
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,545.29	Due to banks and bankers.....	
Cash items.....	1,309.69	Cashier's checks outstanding.....	176.11
Gold coin.....	2,220.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,075.00		
National bank notes and other U. S. notes.....	4,560.00		
Total.....	197,179.74	Total.....	197,179.74

BANK OF UNION, MONROE.

W. S. BLAKENEY, President.

W. C. STACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$220,539.99	Capital stock.....	\$ 50,000.00
Overdrafts.....	11,954.73	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,097.73
North Carolina State bonds.....		Dividends unpaid.....	597.50
All other stocks, bonds and mortgages.....	4,300.00	Notes and bills rediscounted.....	10,000.00
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	4,713.96	Time certificates of deposit.....	99,801.54
All other real estate owned.....		Deposits subject to check.....	81,720.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,631.66	Due to banks and bankers.....	2,784.89
Cash items.....		Cashier's checks outstanding.....	52.45
Gold coin.....	468.50	Certified checks.....	
Silver coin, including all minor coin currency.....	460.75		
National bank notes and other U. S. notes.....	6,995.00		
Total.....	267,064.59	Total.....	267,064.59

SAVINGS, LOAN AND TRUST COMPANY, MONROE.

R. B. REDWINE, President.

H. B. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,243.62	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,233.44	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,116.48
North Carolina State bonds.....		Dividends unpaid.....	136.40
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	7,724.95
Premium on bonds.....		Bills payable.....	14,500.00
Banking house, furniture and fixtures.....	1,800.00	Time certificates of deposit.....	27,916.42
All other real estate owned.....	570.00	Deposits subject to check.....	13,478.65
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,340.95	Due to banks and bankers.....	
Cash items.....	50.00	Cashier's checks outstanding.....	21.82
Gold coin.....	140.00	Certified checks.....	
Silver coin, including all minor coin currency.....	163.19	Trust funds.....	6,401.48
National bank notes and other U. S. notes.....	1,755.00		
Insurance investment.....	1,000.00		
Total.....	97,296.20	Total.....	97,296.20

BANK OF MOORESVILLE, MOORESVILLE.

G. C. GOODMAN, President.

C. P. MCNEELY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$115,241.98	Capital stock.....	\$ 30,000.00
Overdrafts.....	2,150.53	Surplus fund.....	
United States bonds.....		Undivided profits.....	19,021.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	4,800.00	Time certificates of deposit.....	32,045.11
All other real estate owned.....		Deposits subject to check.....	53,184.25
Demand loans.....	5,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	24,121.28	Due to banks and bankers.....	
Cash items.....	532.29	Cashier's checks outstanding.....	368.07
Gold coin.....	1,147.50	Certified checks.....	
Silver coin, including all minor coin currency.....	353.50	Accrued interest due depositors.....	250.00
National bank notes and other U. S. notes.....	1,522.00		
Total.....	154,869.08	Total.....	154,869.08

MERCHANTS AND FARMERS BANK, MOORESVILLE.

E. W. BRAWLEY, President.

A. W. COLSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,650.54	Capital stock.....	\$ 24,750.00
Overdrafts.....	882.38	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,009.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	7,940.64	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	19,138.22
Demand loans.....	6,000.00	Demand certificates of deposit.....	5,159.41
Due from banks and bankers.....	2,367.06	Due to banks and bankers.....	135.43
Cash items.....	357.60	Cashier's checks outstanding.....	336.92
Gold coin.....	165.00	Certified checks.....	
Silver coin, including all minor coin currency.....	194.40	Accrued interest due depositors.....	65.20
National bank notes and other U. S. notes.....	1,037.00		
Total.....	60,594.62	Total.....	60,594.62

BANK OF CARTERET, MOREHEAD CITY.

R. W. TAYLOR, President.

C. V. WEBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,162.96	Capital stock.....	\$ 20,000.00
Overdrafts.....	2,707.02	Surplus fund.....	3,586.22
United States bonds.....		Undivided profits.....	1,109.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	11,850.00
Banking house, furniture and fixtures.....	7,286.15	Time certificates of deposit.....	7,500.00
All other real estate owned.....	500.00	Deposits subject to check.....	16,568.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	781.52	Due to banks and bankers.....	1,762.58
Cash items.....		Cashier's checks outstanding.....	209.23
Gold coin.....	150.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,798.55		
National bank notes and other U. S. notes.....	4,200.00		
Total.....	62,586.20	Total.....	62,586.20

BANK OF MORGANTON, MORGANTON.

J. A. DICKSON, President.

W. E. WALTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,013.89	Capital stock.....	\$ 16,000.00
Overdrafts.....	171.34	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,241.79
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,139.64	Time certificates of deposit.....	5,457.95
All other real estate owned.....		Deposits subject to check.....	44,187.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,045.10	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	900.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,433.14		
National bank notes and other U. S. notes.....	3,184.00		
Total.....	72,887.11	Total.....	72,887.11

BANK OF MORVEN, MORVEN.

T. V. HARDISON, President.

M. L. HAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,849.67	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,718.08	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	3,375.76
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	1,050.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	22,415.44
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,747.91	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	232.65
Gold coin.....	400.00	Certified checks.....	
Silver coin, including all minor coin currency..	358.19		
National bank notes and other U. S. notes.....	1,400.00		
Total.....	52,523.85	Total.....	52,523.85

BANK OF MOUNT AIRY, MOUNT AIRY.

J. H. PRATHER, President.

W. J. BYERLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$166,839.42	Capital stock.....	\$ 50,000.00
Overdrafts.....	328.36	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,047.92
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,956.32	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	90,887.20
Demand loans.....		Demand certificates of deposit.....	30,928.26
Due from banks and bankers.....	47,769.49	Due to banks and bankers.....	60,343.56
Cash items.....	305.45	Cashier's checks outstanding.....	1,733.58
Gold coin.....	702.50	Certified checks.....	
Silver coin, including all minor coin currency..	2,986.98		
National bank notes and other U. S. notes.....	19,052.00		
Total.....	244,940.52	Total.....	244,940.52

SURRY COUNTY LOAN AND TRUST COMPANY, MOUNT AIRY.

W. F. CARTER, President.

G. D. FAWCETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,236.49	Capital stock.....	\$ 23,500.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,670.36
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,040.32	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	14,246.69
Demand loans.....		Demand certificates of deposit.....	1,728.24
Due from banks and bankers.....	9,366.69	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	41.79		
National bank notes and other U. S. notes.....	3,460.00		
Total.....	41,145.29	Total.....	41,145.29

BANK OF MOUNT GILEAD, MOUNT GILEAD.

J. A. McAULAY, President.

W. B. COCHRAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 55,795.33	Capital stock.....	\$ 10,000.00
Overdrafts.....	223.08	Surplus fund.....	5,800.00
United States bonds.....		Undivided profits.....	781.15
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	9,857.71
All other real estate owned.....		Deposits subject to check.....	36,060.83
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,575.39	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	488.93
Gold coin.....	1,600.03	Certified checks.....	
Silver coin, including all minor coin currency..	892.79		
National bank notes and other U. S. notes.....	1,402.00		
Total.....	68,488.62	Total.....	68,488.62

MOUNT HOLLY BANK, MOUNT HOLLY.

H. O. RHYNE, President.

J. A. COSTNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,220.55	Capital stock.....	\$ 10,500.00
Overdrafts.....	1,309.01	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,436.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,500.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	6,776.52
All other real estate owned.....		Deposits subject to check.....	19,376.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,451.54	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	1,776.20
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	638.85		
National bank notes and other U. S. notes....	1,245.00		
Total.....	51,364.95	Total.....	51,364.95

BANK OF MOUNT OLIVE, MOUNT OLIVE.

W. E. BORDEN, President.

M. T. BEAZEAL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$112,553.70	Capital stock.....	\$ 25,000.00
Overdrafts.....	277.00	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	859.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	35,031.94
Demand loans.....		Demand certificates of deposit.....	48,294.45
Due from banks and bankers.....	11,256.58	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	215.49
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	513.81		
National bank notes and other U. S. notes....	3,300.00		
Total.....	137,901.09	Total.....	137,901.09

CITIZENS BANK OF MOUNT OLIVE, MOUNT OLIVE.

J. E. KELLY, President.

J. E. MORRISSETTE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,207.15	Capital stock.....	\$ 15,000.00
Overdrafts.....	78.92	Surplus fund.....	
United States bonds.....		Undivided profits.....	816.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,140.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,478.60	Time certificates of deposit.....	9,221.61
All other real estate owned.....	400.00	Deposits subject to check.....	11,539.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,163.42	Due to banks and bankers.....	
Cash items.....	169.98	Cashier's checks outstanding.....	39.67
Gold coin.....	365.00	Certified checks.....	15.00
Silver coin, including all minor coin currency..	711.33	Accrued interest due depositors.....	177.04
National bank notes and other U. S. notes....	3,375.00		
Total.....	40,949.45	Total.....	40,949.45

PEOPLES BANK, MURFREESBORO.

D. C. BARNES, President.

P. E. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 79,655.20	Capital stock.....	\$ 10,000.00
Overdrafts.....	264.81	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	2,076.56
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,502.92	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	80,024.18
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,463.16	Due to banks and bankers.....	
Cash items.....	5.00	Cashier's checks outstanding.....	92.43
Gold coin.....	1,721.00	Certified checks.....	
Silver coin, including all minor coin currency.....	106.08		
National bank notes and other U. S. notes ..	3,475.00		
Total.....	100,193.17	Total.....	100,193.17

BANK OF MURPHY, MURPHY.

J. H. CARTER, President.

L. E. BAYLESS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 139,587.56	Capital stock.....	\$ 40,000.00
Overdrafts.....		Surplus fund.....	11,500.00
United States bonds.....		Undivided profits.....	2,090.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,000.00	Notes and bills rediscounted.....	6,106.63
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,640.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	61,354.79
Demand loans.....		Demand certificates of deposit.....	42,426.66
Due from banks and bankers.....	11,232.01	Due to banks and bankers.....	3,000.00
Cash items.....	3,169.70	Cashier's checks outstanding.....	3,631.70
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	917.76		
National bank notes and other U. S. notes ..	3,563.00		
Total.....	170,110.03	Total.....	170,110.03

BANK OF NASHVILLE, NASHVILLE.

S. F. AUSTIN, President.

W. G. DOZIER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,504.02	Capital stock.....	\$ 5,000.00
Overdrafts.....	6,194.52	Surplus fund.....	7,500.00
United States bonds.....		Undivided profits.....	579.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	21,844.41
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	1,800.00	Time certificates of deposit.....	9,076.73
All other real estate owned.....		Deposits subject to check.....	28,488.37
Demand loans.....	3,416.18	Demand certificates of deposit.....	150.00
Due from banks and bankers.....	386.16	Due to banks and bankers.....	1,473.17
Cash items.....	3,394.95	Cashier's checks outstanding.....	193.93
Gold coin.....	215.00	Certified checks.....	
Silver coin, including all minor coin currency.....	99.20		
National bank notes and other U. S. notes ..	1,296.00		
Total.....	80,306.03	Total.....	80,306.03

MUTUAL AID BANKING COMPANY, NEW BERN.

J. P. STANLEY, President.

J. H. FISHER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,951.24	Capital stock.....	\$ 3,795.00
Overdrafts.....	359.51	Surplus fund.....	106.73
United States bonds.....		Undivided profits.....	102.12
North Carolina State bonds.....		Dividends unpaid.....	20.80
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	900.00
Banking house, furniture and fixtures.....	1,257.93	Time certificates of deposit.....	3,764.97
All other real estate owned.....	1,250.65	Deposits subject to check.....	4,724.70
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,101.43	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	20.00	Certified checks.....	
Silver coin, including all minor coin currency..	121.56		
National bank notes and other U. S. notes.....	352.00		
Total.....	13,414.32	Total.....	13,414.32

NEW BERN BANKING AND TRUST COMPANY, NEW BERN.

J. B. BLADES, President.

G. B. PENDLETON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$454,863.59	Capital stock.....	\$ 200,000.00
Overdrafts.....	4,131.56	Surplus fund.....	
United States bonds.....		Undivided profits.....	13,888.76
North Carolina State bonds.....	2,500.00	Dividends unpaid.....	60.00
All other stocks, bonds and mortgages.....	10,530.77	Notes and bills rediscounted.....	38,020.11
Premium on bonds.....		Bills payable.....	60,000.00
Banking house, furniture and fixtures.....	15,841.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	207,858.75
Demand loans.....	48,959.21	Demand certificates of deposit.....	71,176.20
Due from banks and bankers.....	55,564.93	Due to banks and bankers.....	8,908.49
Cash items.....	1,697.02	Cashier's checks outstanding.....	338.71
Gold coin.....	490.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,410.88	Accrued interest due depositors.....	1,000.00
National bank notes and other U. S. notes.....	4,262.00		
Accrued interest receivable.....	1,000.00		
Total.....	601,251.02	Total.....	601,251.02

PEOPLES BANK, NEW BERN.

WILLIAM DUNN, President.

T. A. UZZELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$140,352.51	Capital stock.....	\$ 50,000.00
Overdrafts.....	3,846.64	Surplus fund.....	4,670.65
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	12,500.00	Time certificates of deposit.....	24,082.45
All other real estate owned.....		Deposits subject to check.....	87,145.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,050.00	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	870.98
Gold coin.....	200.00	Certified checks.....	
Silver coin, including all minor coin currency..	2,820.30		
National bank notes and other U. S. notes.....	6,000.00		
Total.....	176,769.45	Total.....	176,769.45

FARMERS AND MERCHANTS BANK, NEWTON.

J. H. YOUNT, President.

L. H. PHILLIPS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 67,296.60	Capital stock.....	\$ 35,000.00
Overdrafts.....	233.10	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,958.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	5,987.37	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	26,223.56
Demand loans.....	1,885.00	Demand certificates of deposit.....	11,939.22
Due from banks and bankers.....	2,847.91	Due to banks and bankers.....	1,222.46
Cash items.....	715.53	Cashier's checks outstanding.....	37.25
Gold coin.....	1,125.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,393.51		
National bank notes and other U. S. notes.....	897.00		
Total.....	82,381.02	Total.....	82,381.02

BANK OF NORTH WILKESBORO, NORTH WILKESBORO.

J. E. FINLEY, President.

R. W. GWYN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$175,533.02	Capital stock.....	\$ 50,000.00
Overdrafts.....	420.84	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,707.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	16,000.00	Notes and bills rediscounted.....	6,714.98
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	4,750.00	Time certificates of deposit.....	12,532.04
All other real estate owned.....		Deposits subject to check.....	166,709.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	45,127.03	Due to banks and bankers.....	15,239.98
Cash items.....	5,456.33	Cashier's checks outstanding.....	845.32
Gold coin.....	4,995.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,370.34		
National bank notes and other U. S. notes.....	6,007.00		
Total.....	260,749.56	Total.....	260,749.56

CITIZENS LOAN AND TRUST COMPANY, NORTH WILKESBORO.

J. H. JOHNSON, President.

H. W. HORTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 17,586.29	Capital stock.....	\$ 10,000.00
Overdrafts.....	799.95	Surplus fund.....	
United States bonds.....		Undivided profits.....	90.64
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,900.00	Notes and bills rediscounted.....	1,861.72
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,662.67	Time certificates of deposit.....	400.00
All other real estate owned.....		Deposits subject to check.....	19,487.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,332.18	Due to banks and bankers.....	
Cash items.....	169.02	Cashier's checks outstanding.....	287.79
Gold coin.....	120.00	Certified checks.....	
Silver coin, including all minor coin currency.....	337.26		
National bank notes and other U. S. notes.....	1,220.00		
Total.....	32,127.37	Total.....	32,127.37

DEPOSIT AND SAVINGS BANK, NORTH WILKESBORO.

W. F. TROGDON, President.

H. O. ABSHER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,231.50	Capital stock.....	\$ 20,000.00
Overdrafts.....	405.16	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	18.73
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,333.33	Notes and bills rediscounted.....	4,000.00
Premium on bonds.....		Bills payable.....	1,500.00
Banking house, furniture and fixtures.....	6,361.69	Time certificates of deposit.....	6,592.62
All other real estate owned.....	7,536.43	Deposits subject to check.....	47,798.98
Demand loans.....	703.39	Demand certificates of deposit.....	
Due from banks and bankers.....	4,470.57	Due to banks and bankers.....	3,743.66
Cash items.....	2,154.84	Cashier's checks outstanding.....	10.00
Gold coin.....	107.50	Certified checks.....	29.40
Silver coin, including all minor coin currency.....	648.98		
National bank notes and other U. S. notes.....	1,740.00		
Total.....	82,693.39	Total.....	82,693.39

BANK OF NORWOOD, NORWOOD.

T. A. HATHCOCK, President.

A. T. DUNLAP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,483.77	Capital stock.....	\$ 12,500.00
Overdrafts.....	315.00	Surplus fund.....	1,750.00
United States bonds.....		Undivided profits.....	516.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,001.28	Time certificates of deposit.....	2,509.31
All other real estate owned.....		Deposits subject to check.....	23,980.25
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,305.53	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	161.41
Gold coin.....	1,040.00	Certified checks.....	
Silver coin, including all minor coin currency.....	331.65		
National bank notes and other U. S. notes.....	940.00		
Total.....	43,417.23	Total.....	43,417.23

BANK OF OLD FORT, OLD FORT.

L. P. CRAWFORD, President.

F. M. BRADLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,999.76	Capital stock.....	\$ 8,000.00
Overdrafts.....	96.19	Surplus fund.....	1,520.00
United States bonds.....		Undivided profits.....	924.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	725.64	Time certificates of deposit.....	19,138.12
All other real estate owned.....		Deposits subject to check.....	12,631.59
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,170.78	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	62.80
Gold coin.....	625.00	Certified checks.....	
Silver coin, including all minor coin currency.....	575.83		
National bank notes and other U. S. notes.....	1,054.00		
Total.....	42,277.20	Total.....	42,277.20

BANK OF ORIENTAL, ORIENTAL.

G. H. ROBERTS, President.

J. W. MILLER, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$ 37,692.63	Capital stock.....	\$ 15,000.00
Overdrafts.....	787.77	Surplus fund.....	900.00
United States bonds.....		Undivided profits.....	826.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,615.80	Time certificates of deposit.....	4,501.10
All other real estate owned.....		Deposits subject to check.....	23,509.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	224.04	Due to banks and bankers.....	456.21
Cash items.....	1,202.52	Cashier's checks outstanding.....	
Gold coin.....	127.50	Certified checks.....	
Silver coin, including all minor coin currency.....	528.50		
National bank notes and other U. S. notes.....	1,014.13		
Total.....	45,192.89	Total.....	45,192.89

OXFORD SAVINGS BANK AND TRUST COMPANY, OXFORD.

H. G. COOPER, President.

W. C. YANCEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$116,141.85	Capital stock.....	\$ 16,300.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	7,146.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	380.62	Time certificates of deposit.....	131,008.45
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	37,932.29	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....			
Total.....	154,454.76	Total.....	154,454.76

BANK OF PARKTON, PARKTON.

J. G. HUGHES, President.

L. C. McARTHUR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,948.68	Capital stock.....	\$ 10,000.00
Overdrafts.....	625.29	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,472.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	2,660.38	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	7,709.99
Demand loans.....		Demand certificates of deposit.....	651.41
Due from banks and bankers.....	2,241.41	Due to banks and bankers.....	
Cash items.....	151.84	Cashier's checks outstanding.....	251.68
Gold coin.....	95.00	Certified checks.....	
Silver coin, including all minor coin currency.....	528.51		
National bank notes and other U. S. notes.....	612.00		
Expense.....	1,722.49		
Total.....	23,585.60	Total.....	23,585.60

PILOT BANK AND TRUST COMPANY, PILOT MOUNTAIN.

W. A. BLAIR, President.

W. J. SWANSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,909.26	Capital stock.....	\$ 25,700.00
Overdrafts.....		Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,740.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	7,200.00	Time certificates of deposit.....	4,750.94
All other real estate owned.....	6,983.77	Deposits subject to check.....	25,232.10
Demand loans.....	250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,074.27	Due to banks and bankers.....	
Cash items.....	487.15	Cashier's checks outstanding.....	346.07
Gold coin.....	505.00	Certified checks.....	
Silver coin, including all minor coin currency.....	175.25		
National bank notes and other U. S. notes.....	5,715.00		
Total.....	63,299.70	Total.....	63,299.70

BANK OF PINE LEVEL, PINE LEVEL.

D. B. OLIVER, President.

R. L. FITZGERALD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,374.50	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,640.82	Surplus fund.....	
United States bonds.....		Undivided profits.....	330.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,780.00	Time certificates of deposit.....	1,640.00
All other real estate owned.....		Deposits subject to check.....	15,939.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,296.95	Due to banks and bankers.....	
Cash items.....	1,222.80	Cashier's checks outstanding.....	677.05
Gold coin.....	570.00	Certified checks.....	29.00
Silver coin, including all minor coin currency.....	390.13		
National bank notes and other U. S. notes.....	1,340.00		
Total.....	23,615.18	Total.....	23,615.18

PINETOPS BANKING COMPANY, PINETOPS.

H. C. BRIDGERS, President.

J. V. COBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 60,174.95	Capital stock.....	\$ 15,000.00
Overdrafts.....	7,741.96	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	546.32
North Carolina State bonds.....		Dividends unpaid.....	21.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	5,151.18	Time certificates of deposit.....	18,607.25
All other real estate owned.....		Deposits subject to check.....	43,322.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,939.17	Due to banks and bankers.....	
Cash items.....	946.86	Cashier's checks outstanding.....	276.78
Gold coin.....	5.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,233.62		
National bank notes and other U. S. notes.....	3,581.00		
Total.....	86,773.74	Total.....	86,773.74

BANK OF PITTSBORO, PITTSBORO.

W. L. LONDON, President.

M. T. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 58,370.03	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,293.38	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	805.06
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	2,106.45	Time certificates of deposit.....	34,764.93
All other real estate owned.....		Deposits subject to check.....	24,181.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,681.48	Due to banks and bankers.....	
Cash items.....	277.62	Cashier's checks outstanding.....	514.07
Gold coin.....	1,282.50	Certified checks.....	
Silver coin, including all minor coin currency..	402.35	Accrued interest due depositors.....	316.00
National bank notes and other U. S. notes....	1,168.00		
Total.....	82,581.81	Total.....	82,581.81

BANK OF PLYMOUTH, PLYMOUTH.

W. T. OLD, President.

CLARENCE LATHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 34,834.83	Capital stock.....	\$ 12,500.00
Overdrafts.....	94.88	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	4,923.63
North Carolina State bonds.....	6,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	150.00	Bills payable.....	
Banking house, furniture and fixtures.....	3,600.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	50,987.06
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,547.43	Due to banks and bankers.....	
Cash items.....	1,401.63	Cashier's checks outstanding.....	
Gold coin.....	371.50	Certified checks.....	
Silver coin, including all minor coin currency..	1,910.42		
National bank notes and other U. S. notes....	5,000.00		
Total.....	71,410.69	Total.....	71,410.69

POLLOCKSVILLE BANKING AND TRUST COMPANY, POLLOCKSVILLE.

T. A. GREENE, President.

H. A. CREAGH, Cashier

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 18,440.56	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	401.28
United States bonds.....		Undivided profits.....	689.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	445.76	Time certificates of deposit.....	2,326.20
All other real estate owned.....	300.00	Deposits subject to check.....	8,097.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....		Due to banks and bankers.....	2,368.84
Cash items.....		Cashier's checks outstanding.....	326.00
Gold coin.....	60.00	Certified checks.....	
Silver coin, including all minor coin currency..	233.77		
National bank notes and other U. S. notes....	450.00		
Expense.....	778.85		
Total.....	20,708.94	Total.....	20,708.94

BANK OF RAEFORD, RAEFORD.

J. W. McLAUCHLIN, President.

J. W. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 56,351.34	Capital stock.....	\$ 15,000.00
Overdrafts.....	484.92	Surplus fund.....	8,250.00
United States bonds.....		Undivided profits.....	582.77
North Carolina State bonds.....		Dividends unpaid.....	50.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,630.00	Time certificates of deposit.....	12,974.62
All other real estate owned.....		Deposits subject to check.....	60,487.50
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,005.53	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	73.63
Gold coin.....	400.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,984.73		
National bank notes and other U. S. notes....	1,562.00		
Total.....	97,418.52	Total.....	97,413.52

CAROLINA TRUST COMPANY, RALEIGH.

A. J. RUFFIN, President.

S. J. HINSDALE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 82,112.95	Capital stock.....	\$ 100,000.00
Overdrafts.....	2,196.24	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,670.70
North Carolina State bonds.....	1,050.00	Dividends unpaid.....	1,800.00
All other stocks, bonds and mortgages.....	28,675.00	Notes and bills rediscounted.....	
Premium on bonds.....	256.21	Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	53,761.96	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	101,580.00
Demand loans.....	15,122.26	Demand certificates of deposit.....	
Due from banks and bankers.....	21,319.86	Due to banks and bankers.....	
Cash items.....	4,818.56	Cashier's checks outstanding.....	169.60
Gold coin.....	295.00	Certified checks.....	
Silver coin, including all minor coin currency..	999.26		
National bank notes and other U. S. notes....	6,613.00		
Total.....	217,220.30	Total.....	217,220.30

MECHANICS SAVINGS BANK, RALEIGH.

C. E. JOHNSON, President.

WALTERS DURHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$230,869.58	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	20,606.38
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	28,159.95	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,864.13	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	282,094.91
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,282.62	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	11,215.01		
National bank notes and other U. S. notes....			
Auxiliary banks.....	310.00		
Total.....	317,701.29	Total.....	317,701.29

RALEIGH BANKING AND TRUST COMPANY, RALEIGH.

C. E. JOHNSON, President.

F. H. BRIGGS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$378,267.51	Capital stock.....	\$ 100,000.00
Overdrafts.....	41,427.75	Surplus fund.....	
United States bonds.....		Undivided profits.....	15,539.17
North Carolina State bonds.....	20,189.25	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	95,000.00
Banking house, furniture and fixtures.....	25,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	409,933.88
Demand loans.....	76,952.92	Demand certificates of deposit.....	
Due from banks and bankers.....	67,749.70	Due to banks and bankers.....	27,432.33
Cash items.....	11,526.49	Cashier's checks outstanding.....	11,077.18
Gold coin.....	20,297.50	Certified checks.....	
Silver coin, including all minor coin currency..	2,418.44		
National bank notes and other U. S. notes....	15,153.00		
Total.....	658,982.56	Total.....	658,982.56

RALEIGH SAVINGS BANK, RALEIGH.

J. T. PULLEN, President.

CHARLES ROOT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$550,304.75	Capital stock.....	\$ 15,000.00
Overdrafts.....	7.02	Surplus fund.....	60,000.00
United States bonds.....		Undivided profits.....	6,645.56
North Carolina State bonds.....	57,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	74,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	683,494.84
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	80,383.43	Due to banks and bankers.....	
Cash items.....	2,221.91	Cashier's checks outstanding.....	
Gold coin.....	30.00	Certified checks.....	
Silver coin, including all minor coin currency..	143.29	Accrued interest due depositors.....	5,000.00
National bank notes and other U. S. notes....	550.00		
Total.....	770,140.40	Total.....	770,140.40

WAKE COUNTY SAVINGS BANK, RALEIGH.

T. B. CROWDER, President.

W. W. VASS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$108,064.95	Capital stock.....	\$ 15,000.00
Overdrafts.....	4.95	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,500.00
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	450.00
All other stocks, bonds and mortgages.....	14,537.50	Notes and bills rediscounted.....	1,970.70
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	123,851.02
Demand loans.....	3,600.00	Demand certificates of deposit.....	
Due from banks and bankers.....	9,656.99	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	13.54
Gold coin.....	1,007.50	Certified checks.....	
Silver coin, including all minor coin currency..	114.37		
National bank notes and other U. S. notes....	799.00		
Total.....	143,785.26	Total.....	143,785.26

BANK OF RAMSEUR, RAMSEUR.

W. H. WATKINS, President.

R. I. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,126.40	Capital stock.....	\$ 12,000.00
Overdrafts.....		Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	827.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,287.58	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	32,142.81
Demand loans.....	17,003.45	Demand certificates of deposit.....	15,101.41
Due from banks and bankers.....	3,483.62	Due to banks and bankers.....	
Cash items.....	20.00	Cashier's checks outstanding.....	224.70
Gold coin.....	55.00	Certified checks.....	
Silver coin, including all minor coin currency.....	456.71		
National bank notes and other U. S. notes.....	4,364.00		
Total.....	60,796.76	Total.....	60,796.76

BANK OF RANDLEMAN, RANDLEMAN.

S. BRYANT, President.

J. H. COLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,943.71	Capital stock.....	\$ 12,000.00
Overdrafts.....	1,912.40	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	775.37
North Carolina State bonds.....		Dividends unpaid.....	90.00
All other stocks, bonds and mortgages.....	7,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	1,693.21	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	38,526.31
Demand loans.....	3,251.99	Demand certificates of deposit.....	
Due from banks and bankers.....	4,939.30	Due to banks and bankers.....	201.53
Cash items.....	15.50	Cashier's checks outstanding.....	570.46
Gold coin.....	402.50	Certified checks.....	644.03
Silver coin, including all minor coin currency.....	298.09		
National bank notes and other U. S. notes.....	851.00		
Total.....	58,807.70	Total.....	58,807.70

PEOPLES SAVINGS, LOAN AND TRUST COMPANY, RANDLEMAN.

J. J. NEWLIN, President.

W. H. PICKARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,928.19	Capital stock.....	\$ 7,465.00
Overdrafts.....	46.08	Surplus fund.....	
United States bonds.....		Undivided profits.....	354.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,075.00
Banking house, furniture and fixtures.....	1,671.90	Time certificates of deposit.....	
All other real estate owned.....	9,491.95	Deposits subject to check.....	10,805.21
Demand loans.....	1,156.62	Demand certificates of deposit.....	
Due from banks and bankers.....	482.69	Due to banks and bankers.....	127.52
Cash items.....	34.62	Cashier's checks outstanding.....	52.75
Gold coin.....	305.00	Certified checks.....	
Silver coin, including all minor coin currency.....	530.20		
National bank notes and other U. S. notes.....	74.00		
Expense.....	1,159.19		
Total.....	20,880.44	Total.....	20,880.44

BANK OF RED SPRINGS, RED SPRINGS.

A. B. PEARSALL, President.

J. S. JONES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 93,995.72	Capital stock.....	\$ 27,200.00
Overdrafts.....	719.41	Surplus fund.....	121.18
United States bonds.....		Undivided profits.....	135.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	19,673.42
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	14,748.24
All other real estate owned.....		Deposits subject to check.....	51,803.05
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,373.06	Due to banks and bankers.....	
Cash items.....	234.31	Cashier's checks outstanding.....	604.12
Gold coin.....	1,327.50	Certified checks.....	
Silver coin, including all minor coin currency.....	2,967.23		
National bank notes and other U. S. notes.....	1,485.00		
Machinery.....	183.18		
Total.....	114,285.41	Total.....	114,285.41

BANK OF REIDSVILLE, REIDSVILLE.

W. B. WRAY, President.

J. P. WATLINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$272,821.35	Capital stock.....	\$ 50,000.00
Overdrafts.....	9,799.13	Surplus fund.....	
United States bonds.....		Undivided profits.....	15,578.54
North Carolina State bonds.....		Dividends unpaid.....	210.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	9,716.76	Time certificates of deposit.....	173,377.77
All other real estate owned.....	5,728.13	Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	100,753.51
Due from banks and bankers.....	19,735.50	Due to banks and bankers.....	
Cash items.....	983.97	Cashier's checks outstanding.....	755.00
Gold coin.....	6,500.00	Certified checks.....	10.96
Silver coin, including all minor coin currency.....	4,800.94	Accrued interest due depositors.....	5,090.00
National bank notes and other U. S. notes.....	15,600.00	Due clearing-house.....	310.00
Clearing-house certificates redeemed.....	210.00		
Clearing-house certificates outstanding.....	100.00		
Total.....	345,995.78	Total.....	345,995.78

CITIZENS BANK, REIDSVILLE.

H. R. SCOTT, President.

R. L. WATT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$287,471.04	Capital stock.....	\$ 75,000.00
Overdrafts.....	2,167.95	Surplus fund.....	15,750.00
United States bonds.....		Undivided profits.....	11,376.15
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,744.96	Time certificates of deposit.....	149,898.04
All other real estate owned.....		Deposits subject to check.....	137,028.18
Demand loans.....	32,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	48,481.96	Due to banks and bankers.....	
Cash items.....	929.97	Cashier's checks outstanding.....	69.75
Gold coin.....	8,510.00	Certified checks.....	
Silver coin, including all minor coin currency.....	4,676.24	Accrued interest due depositors.....	5,000.00
National bank notes and other U. S. notes.....	6,640.00		
Total.....	394,122.12	Total.....	394,122.12

BANK OF RICHLANDS, RICHLANDS.

J. E. STEED, President.

G. B. WHITTED, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,966.40	Capital stock.....	\$ 7,850.00
Overdrafts.....	230.01	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	1,608.72
North Carolina State bonds.....		Dividends unpaid.....	5.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,700.00	Time certificates of deposit.....	20,069.70
All other real estate owned.....		Deposits subject to check.....	6,979.54
Demand loans.....	325.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,368.01	Due to banks and bankers.....	
Cash items.....	647.58	Cashier's checks outstanding.....	92.58
Gold coin.....	440.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,026.54		
National bank notes and other U. S. notes.....	1,402.00		
Total.....	37,105.54	Total.....	37,105.54

PEOPLES BANK, RICHLANDS.

C. W. SUTTON, President.

W. H. HENDERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,733.23	Capital stock.....	\$ 5,000.00
Overdrafts.....	172.83	Surplus fund.....	
United States bonds.....		Undivided profits.....	287.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,500.00
Banking house, furniture and fixtures.....	2,551.01	Time certificates of deposit.....	7,102.50
All other real estate owned.....		Deposits subject to check.....	7,272.29
Demand loans.....	200.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,456.83	Due to banks and bankers.....	
Cash items.....	272.69	Cashier's checks outstanding.....	25.40
Gold coin.....	35.00	Certified checks.....	
Silver coin, including all minor coin currency.....	275.86		
National bank notes and other U. S. notes.....	1,490.00		
Total.....	21,187.50	Total.....	21,187.50

BANK OF RICH SQUARE, RICH SQUARE.

J. T. BOLTON, President.

J. W. WEAVER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,084.78	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	328.85
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	100.00	Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	2,172.26	Time certificates of deposit.....	16,464.88
All other real estate owned.....		Deposits subject to check.....	30,549.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,150.30	Due to banks and bankers.....	
Cash items.....	980.82	Cashier's checks outstanding.....	25.06
Gold coin.....	607.50	Certified checks.....	
Silver coin, including all minor coin currency.....	583.26		
National bank notes and other U. S. notes.....	1,189.00		
Total.....	64,867.92	Total.....	64,867.92

BANK OF ROANOKE RAPIDS, ROANOKE RAPIDS.

W. H. S. BURGWIN, President.

S. B. PIERCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,726.00	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,281.11	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	180.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	4,271.05	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	21,996.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,153.81	Cashier's checks outstanding.....	4.51
Cash items.....	929.40	Certified checks.....	
Gold coin.....	200.00		
Silver coin, including all minor coin currency.....	492.64		
National bank notes and other U. S. notes.....	2,627.00		
Total.....	32,681.01	Total.....	32,681.01

BANK OF ROBERSONVILLE, ROBERSONVILLE.

R. H. HARGROVE, President.

J. C. ROBERTSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,560.13	Capital stock.....	\$ 15,000.00
Overdrafts.....	516.94	Surplus fund.....	6,100.00
United States bonds.....		Undivided profits.....	817.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,483.95	Time certificates of deposit.....	5,962.53
All other real estate owned.....		Deposits subject to check.....	47,702.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,251.50	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	895.99
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	4,666.93		
National bank notes and other U. S. notes.....			
Total.....	86,479.45	Total.....	86,479.45

BANK OF PEE DEE, ROCKINGHAM.

W. L. PARSONS, President.

H. C. PARSONS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$242,287.19	Capital stock.....	\$ 25,000.00
Overdrafts.....	276.69	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	24,472.06
North Carolina State bonds.....		Dividends unpaid.....	15.00
All other stocks, bonds and mortgages.....	25,500.00	Notes and bills rediscounted.....	40,000.00
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	13,000.00	Time certificates of deposit.....	17,000.00
All other real estate owned.....	1,300.00	Deposits subject to check.....	176,140.58
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	36,132.44	Due to banks and bankers.....	739.39
Cash items.....		Cashier's checks outstanding.....	341.55
Gold coin.....	1,802.50	Certified checks.....	100.00
Silver coin, including all minor coin currency.....	2,509.76		
National bank notes and other U. S. notes.....	6,000.00		
Total.....	328,808.58	Total.....	328,808.58

FARMERS BANK, ROCKINGHAM.

R. L. STEELE, President.

L. S. COVINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$120,357.81	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,512.25	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	14,018.83
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	95,701.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,996.83	Due to banks and bankers.....	98.64
Cash items.....		Cashier's checks outstanding.....	2,010.63
Gold coin.....	602.50	Certified checks.....	
Silver coin, including all minor coin currency.....	1,393.71		
National bank notes and other U. S. notes.....	5,486.00		
Total.....	151,849.10	Total.....	151,849.10

RICHMOND COUNTY SAVINGS BANK, ROCKINGHAM.

W. L. PARSONS, President.

W. L. SCALES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$171,834.14	Capital stock.....	\$ 15,000.00
Overdrafts.....	18.36	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,445.46
North Carolina State bonds.....		Dividends unpaid.....	48.50
All other stocks, bonds and mortgages.....	14,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	200,907.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	31,117.48	Due to banks and bankers.....	
Cash items.....	1,055.00	Cashier's checks outstanding.....	
Gold coin, cash on hand.....	1,476.55	Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....			
Total.....	220,401.53	Total.....	220,401.53

BANK OF ROCKY MOUNT, ROCKY MOUNT.

T. H. BATTLE, President.

L. F. TILLERY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$285,079.70	Capital stock.....	\$ 100,000.00
Overdrafts.....	952.27	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	23,968.16
North Carolina State bonds.....		Dividends unpaid.....	9.00
All other stocks, bonds and mortgages.....	4,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,100.00	Time certificates of deposit.....	
All other real estate owned.....	5,000.00	Deposits subject to check.....	276,384.32
Demand loans.....	11,662.50	Demand certificates of deposit.....	
Due from banks and bankers.....	78,856.82	Due to banks and bankers.....	
Cash items.....	4,939.08	Cashier's checks outstanding.....	2,587.73
Gold coin.....	37.50	Certified checks.....	68.37
Silver coin, including all minor coin currency.....	4,633.71		
National bank notes and other U. S. notes.....	19,756.00		
Total.....	428,017.58	Total.....	428,017.58

PLANTERS BANK, ROCKY MOUNT.

J. C. BRASWELL, President.

J. W. AYCOCK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$152,741.05	Capital stock.....	\$ 50,000.00
Overdrafts.....	660.44	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	20,888.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,874.34	Time certificates of deposit.....	
All other real estate owned.....	5,891.00	Deposits subject to check.....	227,218.97
Demand loans.....	1,650.00	Demand certificates of deposit.....	
Due from banks and bankers.....	100,826.26	Due to banks and bankers.....	
Cash items.....	6,587.66	Cashier's checks outstanding.....	5,367.67
Gold coin.....	2,555.00	Certified checks.....	153.00
Silver coin, including all minor coin currency.....	3,043.65		
National bank notes and other U. S. notes.....	21,652.00		
Building account.....	29,146.48		
Total.....	333,627.88	Total.....	333,627.88

ROCKY MOUNT SAVINGS AND TRUST COMPANY, ROCKY MOUNT.

T. H. BATTLE, President.

F. P. SPRUILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$169,521.61	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	8,780.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,517.50	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	172,066.18
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,794.18	Due to banks and bankers.....	
Cash items.....	259.44	Cashier's checks outstanding.....	
Gold coin.....	15.00	Certified checks.....	
Silver coin, including all minor coin currency.....	369.85		
National bank notes and other U. S. notes.....	369.00		
Total.....	190,846.58	Total.....	190,846.58

BANK OF ROPER, ROPER.

T. W. BLOUNT, President.

B. S. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,826.83	Capital stock.....	\$ 20,000.00
Overdrafts.....	95.73	Surplus fund.....	1,396.71
United States bonds.....		Undivided profits.....	1,077.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,463.26	Time certificates of deposit.....	15,470.63
All other real estate owned.....	4,219.03	Deposits subject to check.....	17,828.34
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,480.76	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	450.04
Gold coin.....	5.00	Certified checks.....	
Silver coin, including all minor coin currency.....	209.89		
National bank notes and other U. S. notes.....	323.00		
Total.....	56,223.50	Total.....	56,223.50

BANK OF ROSE HILL, ROSE HILL.

M. J. HEYER, President.

W. B. SOUTHERLAND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,972.73	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,596.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,200.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,591.12	Time certificates of deposit.....	16,786.51
All other real estate owned.....		Deposits subject to check.....	15,044.43
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,806.98	Due to banks and bankers.....	
Cash items.....	1,608.91	Cashier's checks outstanding.....	11.42
Gold coin.....	435.00	Certified checks.....	
Silver coin, including all minor coin currency.....	214.83		
National bank notes and other U. S. notes.....	1,009.00		
Total.....	46,638.57	Total.....	46,638.57

BANK OF ROWLAND, ROWLAND.

ALLEN EDENS, President.

W. F. BRISTOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$115,634.23	Capital stock.....	\$ 40,000.00
Overdrafts.....	353.32	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	4,968.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	72,121.30
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,519.60	Due to banks and bankers.....	
Cash items.....	649.69	Cashier's checks outstanding.....	468.40
Gold coin.....	1,440.00	Certified checks.....	
Silver coin, including all minor coin currency.....	355.45		
National bank notes and other U. S. notes.....	2,606.00		
Total.....	142,558.29	Total.....	142,558.29

BANK OF ROXBORO, ROXBORO.

E. B. READE, President.

W. F. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,232.81	Capital stock.....	\$ 10,000.00
Overdrafts.....	3,891.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,084.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,205.18	Time certificates of deposit.....	37,428.13
All other real estate owned.....		Deposits subject to check.....	60,316.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,727.25	Due to banks and bankers.....	750.43
Cash items.....	2,428.39	Cashier's checks outstanding.....	334.11
Gold coin.....	2,122.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,470.57		
National bank notes and other U. S. notes.....	4,835.00		
Total.....	116,913.10	Total.....	116,913.10

PEOPLES BANK, ROXBORO .

J. A. LONG, President.

J. S. BRADSHAW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$199,194.74	Capital stock.....	\$ 40,000.00
Overdrafts.....	15,773.39	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	9,391.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	36,308.75	Notes and bills rediscounted.....	10,000.00
Premium on bonds.....	925.00	Bills payable.....	27,000.00
Banking house, furniture and fixtures.....	7,800.00	Time certificates of deposit.....	60,450.94
All other real estate owned.....	535.00	Deposits subject to check.....	118,542.81
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	26,852.84	Due to banks and bankers.....	1,998.77
Cash items.....	1,515.16	Cashier's checks outstanding.....	3,257.27
Gold coin.....	1,320.00	Certified checks.....	12.50
Silver coin, including all minor coin currency..	198.79		
National bank notes and other U. S. notes....	5,230.00		
Total.....	295,653.67	Total.....	295,653.67

BANK OF ROXBEL, ROXBEL.

LEROY CAPEHART, President.

R. C. MULLICAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,397.85	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	158.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	15.00
All other real estate owned.....		Deposits subject to check.....	9,087.17
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,102.63	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	359.81		
National bank notes and other U. S. notes....	400.00		
Total.....	14,260.29	Total.....	14,260.29

COMMERCIAL AND FARMERS BANK, RURAL HALL.

S. S. FLYNT, President.

E. E. SHORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,490.13	Capital stock.....	\$ 7,200.00
Overdrafts.....	10.32	Surplus fund.....	
United States bonds.....		Undivided profits.....	775.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,517.81	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	17,139.83
Demand loans.....		Demand certificates of deposit.....	14,899.92
Due from banks and bankers.....	16,123.25	Due to banks and bankers.....	
Cash items.....	16.06	Cashier's checks outstanding.....	35.71
Gold coin.....	55.00	Certified checks.....	
Silver coin, including all minor coin currency..	861.06		
National bank notes and other U. S. notes....	977.00		
Total.....	40,050.63	Total.....	40,050.63

CITIZENS BANK, RUTHERFORDTON.

H. L. CARPENTER, President.

A. L. GRAYSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,546.65	Capital stock.....	\$ 12,900.00
Overdrafts.....	2,125.61	Surplus fund.....	543.28
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,539.60	Time certificates of deposit.....	5,595.00
All other real estate owned.....		Deposits subject to check.....	23,403.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,126.13	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	98.25
Gold coin.....	840.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,264.74		
National bank notes and other U. S. notes.....	4,097.00		
Total.....	42,539.73	Total.....	42,539.73

COMMERCIAL BANK, RUTHERFORDTON.

T. B. TWITTY, President.

J. F. FLACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,618.74	Capital stock.....	\$ 18,200.00
Overdrafts.....	3,396.19	Surplus fund.....	1,200.00
United States bonds.....		Undivided profits.....	868.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,204.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	81,764.83
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,612.22	Due to banks and bankers.....	
Cash items.....	23.68	Cashier's checks outstanding.....	1,307.85
Gold coin.....	5,291.50	Certified checks.....	
Silver coin, including all minor coin currency.....	239.94		
National bank notes and other U. S. notes.....	5,955.00		
Total.....	103,341.27	Total.....	103,341.27

DAVIS AND WILEY BANK, SALISBURY.

T. F. KLUTTZ, President.

O. D. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$153,194.00	Capital stock.....	\$ 60,000.00
Overdrafts.....	10,365.80	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	3,682.85
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	33,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	13,000.00	Time certificates of deposit.....	
All other real estate owned.....	5,000.00	Deposits subject to check.....	120,087.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,934.84	Due to banks and bankers.....	4,929.42
Cash items.....	2,803.47	Cashier's checks outstanding.....	12,263.66
Gold coin.....	3,205.00	Certified checks.....	
Silver coin, including all minor coin currency.....	3,200.42		
National bank notes and other U. S. notes.....	9,199.00		
Total.....	253,963.53	Total.....	253,963.53

CAROLINA STATE BANK, SALUDA.

D. C. BARROW, President.

H. B. LANE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,138.14	Capital stock.....	\$ 5,000.00
Overdrafts.....	7.56	Surplus fund.....	
United States bonds.....		Undivided profits.....	676.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,800.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,350.00	Time certificates of deposit.....	1,993.11
All other real estate owned.....		Deposits subject to check.....	21,888.35
Demand loans.....	2,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,545.23	Due to banks and bankers.....	
Cash items.....	1,039.35	Cashier's checks outstanding.....	12.02
Gold coin.....	110.00	Certified checks.....	
Silver coin, including all minor coin currency..	504.02		
National bank notes and other U. S. notes	576.00		
Total.....	29,570.30	Total.....	29,570.30

BANK OF SANFORD, SANFORD.

T. L. CHISHOLM, President.

S. P. HATCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$116,687.51	Capital stock.....	\$ 15,000.00
Overdrafts.....	4,658.13	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,932.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	17,500.00
Banking house, furniture and fixtures.....	3,120.24	Time certificates of deposit.....	
All other real estate owned.....	375.00	Deposits subject to check.....	122,887.04
Demand loans.....	10,000.00	Demand certificates of deposit.....	2,001.00
Due from banks and bankers.....	18,179.38	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	191.31
Gold coin.....	1,745.00	Certified checks.....	
Silver coin, including all minor coin currency..	526.58		
National bank notes and other U. S. notes	5,220.00		
Total.....	161,511.84	Total.....	161,511.84

BANKING, LOAN AND TRUST COMPANY, SANFORD.

A. W. HUNTLEY, President.

J. W. CUNNINGHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,867.68	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,397.66	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,397.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,200.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	429.00	Time certificates of deposit.....	36,763.82
All other real estate owned.....		Deposits subject to check.....	53,122.49
Demand loans.....	4,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	24,578.59	Due to banks and bankers.....	10,747.82
Cash items.....	2,684.02	Cashier's checks outstanding.....	372.03
Gold coin.....	545.00	Certified checks.....	
Silver coin, including all minor coin currency..	677.73		
National bank notes and other U. S. notes	6,024.00		
Total.....	136,403.68	Total.....	136,403.68

PLANTERS AND COMMERCIAL BANK, SCOTLAND NECK.

CLAUDE KITCHIN, President.

O. J. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,089.17	Capital stock.....	\$ 15,000.00
Overdrafts.....	972.04	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,508.93	Time certificates of deposit.....	5,303.41
All other real estate owned.....		Deposits subject to check.....	32,037.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,696.57	Due to banks and bankers.....	
Cash items.....	551.55	Cashier's checks outstanding.....	167.05
Gold coin.....	360.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,053.56		
National bank notes and other U. S. notes ..	1,227.00		
Expense	18.64		
Total.....	56,507.46	Total.....	56,507.46

SCOTLAND NECK BANK, SCOTLAND NECK.

A. McDOWELL, President.

F. P. SHIELDS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$112,212.86	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,886.94	Surplus fund.....	
United States bonds.....		Undivided profits.....	7,984.47
North Carolina State bonds.....		Dividends unpaid.....	122.00
All other stocks, bonds and mortgages.....	8,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	55,000.00
Banking house, furniture and fixtures.....	1,025.00	Time certificates of deposit.....	20,100.47
All other real estate owned.....		Deposits subject to check.....	52,047.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,855.00	Due to banks and bankers.....	
Cash items.....	486.91	Cashier's checks outstanding.....	249.86
Gold coin.....	1,000.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,688.10	Bond tax.....	112.50
National bank notes and other U. S. notes ..	3,462.00		
Currency account	1,000.00		
Total.....	160,616.81	Total.....	160,616.81

FARMERS BANK, SEABOARD.

J. G. L. CROCKER, President.

H. R. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,030.67	Capital stock.....	\$ 6,000.00
Overdrafts.....	86.32	Surplus fund.....	2,050.00
United States bonds.....		Undivided profits.....	166.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,290.49	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	29,767.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,281.31	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	6.00
Gold coin.....	102.50	Certified checks.....	
Silver coin, including all minor coin currency..	36.31		
National bank notes and other U. S. notes ..	162.00		
Total.....	42,989.60	Total.....	42,989.60

BANK OF SELMA, SELMA.

M. C. WINSTON, President.

L. D. DEBNAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 70,024.61	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,227.31	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,180.81
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,630.55	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	67,281.44
Demand loans.....	1,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	22,285.75	Due to banks and bankers.....	
Cash items.....	403.30	Cashier's checks outstanding.....	1,342.41
Gold coin.....	685.00	Certified checks.....	
Silver coin, including all minor coin currency.....	511.14		
National bank notes and other U. S. notes.....	6,037.00		
Total.....	105,804.66	Total.....	105,804.66

SHARPSBURG BANKING COMPANY, SHARPSBURG.

G. T. DAWES, President.

J. S. HARPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,926.01	Capital stock.....	\$ 7,000.00
Overdrafts.....	1.88	Surplus fund.....	
United States bonds.....		Undivided profits.....	18.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,506.61	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	15,389.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,862.92	Due to banks and bankers.....	
Cash items.....	4.00	Cashier's checks outstanding.....	3.60
Gold coin.....	195.00	Certified checks.....	
Silver coin, including all minor coin currency.....	689.10		
National bank notes and other U. S. notes.....	1,226.00		
Total.....	22,411.52	Total.....	22,411.52

CHATHAM COUNTY BANK, SILER CITY.

F. M. HADLEY, President.

J. J. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,111.14	Capital stock.....	\$ 5,000.00
Overdrafts.....	767.09	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	393.88
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	749.07	Time certificates of deposit.....	20,242.00
All other real estate owned.....		Deposits subject to check.....	31,811.32
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,532.39	Due to banks and bankers.....	
Cash items.....	21.83	Cashier's checks outstanding.....	172.26
Gold coin.....	2,085.00	Certified checks.....	
Silver coin, including all minor coin currency.....	342.94		
National bank notes and other U. S. notes.....	1,010.00		
Total.....	60,619.46	Total.....	60,619.46

SILER CITY LOAN AND TRUST COMPANY, SILER CITY.

O. A. HANNER, President.

E. B. PARKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,032.00	Capital stock.....	\$ 15,000.00
Overdrafts.....	678.36	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,028.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,881.74	Time certificates of deposit.....	22,380.03
All other real estate owned.....		Deposits subject to check.....	16,071.55
Demand loans.....	4,375.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,068.00	Due to banks and bankers.....	
Cash items.....	661.97	Cashier's checks outstanding.....	264.25
Gold coin.....	880.00	Certified checks.....	
Silver coin, including all minor coin currency.....	439.20		
National bank notes and other U. S. notes.....	2,728.00		
Total.....	54,744.27	Total.....	54,744.27

BANK OF SMITHFIELD, SMITHFIELD.

W. L. WOODALL, President.

C. V. JOHNSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 80,961.58	Capital stock.....	\$ 30,000.00
Overdrafts.....	13,535.33	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,334.19
North Carolina State bonds.....		Dividends unpaid.....	24.00
All other stocks, bonds and mortgages.....	13,300.00	Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	9,241.23	Time certificates of deposit.....	11,656.79
All other real estate owned.....		Deposits subject to check.....	99,117.27
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,298.20	Due to banks and bankers.....	1,996.67
Cash items.....	4,562.49	Cashier's checks outstanding.....	41.10
Gold coin.....	3,115.00	Certified checks.....	150.91
Silver coin, including all minor coin currency.....	1,291.10		
National bank notes and other U. S. notes.....	7,016.00		
Total.....	160,320.93	Total.....	160,320.93

SNOW HILL BANKING AND TRUST COMPANY, SNOW HILL.

G. A. NORWOOD, JR., President.

J. T. SUGG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,729.67	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,484.28	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,097.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	400.00	Time certificates of deposit.....	5,500.00
All other real estate owned.....		Deposits subject to check.....	31,457.30
Demand loans.....	1,908.25	Demand certificates of deposit.....	
Due from banks and bankers.....	817.78	Due to banks and bankers.....	198.74
Cash items.....		Cashier's checks outstanding.....	525.32
Gold coin.....	105.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,233.83		
National bank notes and other U. S. notes.....	3,100.00		
Total.....	50,778.81	Total.....	50,778.81

CITIZENS BANK AND TRUST COMPANY, SOUTHERN PINES.

C. B. GROUT, President.

G. A. KIMBALL, Cashier

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,448.41	Capital stock.....	\$ 10,000.00
Overdrafts.....	121.17	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	1,173.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,500.00	Notes and bills rediscounted.....	4,000.00
Premium on bonds.....	125.00	Bills payable.....	522.50
Banking house, furniture and fixtures.....	3,802.03	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	23,052.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,208.71	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	1,165.40
Gold coin.....	82.50	Certified checks.....	
Silver coin, including all minor coin currency.....	260.03		
National bank notes and other U. S. notes.....	876.00		
Total.....	40,423.90	Total.....	40,423.90

BANK OF SOUTHPORT, SOUTHPORT.

D. I. WATSON, President.

J. J. LOUGHLIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,081.00	Capital stock.....	\$ 5,000.00
Overdrafts.....	2,173.32	Surplus fund.....	300.00
United States bonds.....		Undivided profits.....	824.11
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,015.53	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	53,087.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,529.79	Due to banks and bankers.....	
Cash items.....	2,898.35	Cashier's checks outstanding.....	50.00
Gold coin.....	690.00	Certified checks.....	100.00
Silver coin, including all minor coin currency.....	443.84		
National bank notes and other U. S. notes.....	4,530.00		
Total.....	59,361.83	Total.....	59,361.83

BANK OF SPARTA, SPARTA.

R. A. DOUGHTON, President.

T. J. CARSON, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,214.65	Capital stock.....	\$ 15,000.00
Overdrafts.....	168.08	Surplus fund.....	2,100.00
United States bonds.....		Undivided profits.....	1,365.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,159.32	Time certificates of deposit.....	8,619.90
All other real estate owned.....		Deposits subject to check.....	35,555.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,171.77	Due to banks and bankers.....	
Cash items.....	5,413.80	Cashier's checks outstanding.....	514.70
Gold coin.....	1,301.00	Certified checks.....	
Silver coin, including all minor coin currency.....	254.14		
National bank notes and other U. S. notes.....	1,503.00		
Total.....	63,185.76	Total.....	63,185.76

BANK OF SPENCER, SPENCER.

M. L. SMOOT, President.

J. K. DORSETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,316.86	Capital stock.....	\$ 5,000.00
Overdrafts.....	9.95	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,875.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,100.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	40,240.30
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,870.41	Due to banks and bankers.....	78.34
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	106.64		
National bank notes and other U. S. notes.....	9,790.00		
Total.....	49,193.86	Total.....	49,193.86

IMPERIAL TRUST AND SAVINGS COMPANY, SPRAY.

B. FRANK MEBANE, President.

S. H. MARSHALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,668.14	Capital stock.....	\$ 17,970.00
Overdrafts.....	1.52	Surplus fund.....	
United States bonds.....		Undivided profits.....	465.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,253.51	Time certificates of deposit.....	3,245.51
All other real estate owned.....	8,562.00	Deposits subject to check.....	6,424.84
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,297.85	Due to banks and bankers.....	
Cash items.....	13.48	Cashier's checks outstanding.....	
Gold coin.....	220.00	Certified checks.....	
Silver coin, including all minor coin currency.....	261.30	Accrued interest due depositors.....	41.00
National bank notes and other U. S. notes.....	829.00	Due insurance companies and others.....	988.23
Supplies.....	309.46		
Due from real estate and insurance department.....	2,718.84		
Total.....	29,135.10	Total.....	29,135.10

FARMERS AND MERCHANTS BANK, SPRING HOPE.

A. F. MAY, President.

G. F. CROCKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,828.88	Capital stock.....	\$ 10,000.00
Overdrafts.....	3,817.16	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,732.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	16,000.00
Banking house, furniture and fixtures.....	1,715.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	31,588.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,676.31	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	378.80
Gold coin.....	50.00	Certified checks.....	
Silver coin, including all minor coin currency.....	312.58		
National bank notes and other U. S. notes.....	1,300.00		
Total.....	60,699.93	Total.....	60,699.93

SPRING HOPE BANKING COMPANY, SPRING HOPE.

W. W. RICHARDSON, President.

W. G. WARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 68,204.98	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,531.01	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,302.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	8,080.68	Time certificates of deposit.....	21,712.39
All other real estate owned.....		Deposits subject to check.....	46,399.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,066.49	Due to banks and bankers.....	
Cash items.....	1,003.84	Cashier's checks outstanding.....	338.97
Gold coin.....	140.00	Certified checks.....	
Silver coin, including all minor coin currency..	160.19	Accrued interest due depositors.....	971.02
National bank notes and other U. S. notes	1,538.00		
Total.....	91,725.19	Total.....	91,725.19

FARMERS AND MERCHANTS BANK, STANLEY.

W. L. JENKINS, President.

J. M. REINHARDT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,300.34	Capital stock.....	\$ 9,800.00
Overdrafts.....	249.92	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	116.82
North Carolina State bonds.....		Dividends unpaid.....	294.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,500.00
Banking house, furniture and fixtures.....	2,160.49	Time certificates of deposit.....	8,059.91
All other real estate owned.....		Deposits subject to check.....	9,162.97
Demand loans.....	844.15	Demand certificates of deposit.....	
Due from banks and bankers.....	5,378.72	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	33.21
Gold coin.....	40.00	Certified checks.....	
Silver coin, including all minor coin currency..	438.29		
National bank notes and other U. S. notes...	555.00		
Total.....	29,966.91	Total.....	29,966.91

MERCHANTS AND FARMERS BANK, STATESVILLE.

L. T. STIMPSON, President.

F. B. BUNCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,961.77	Capital stock.....	\$ 24,900.00
Overdrafts.....	739.29	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	9,000.00
Banking house, furniture and fixtures.....	1,970.08	Time certificates of deposit.....	5,698.11
All other real estate owned.....		Deposits subject to check.....	27,318.61
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	536.23	Due to banks and bankers.....	
Cash items.....	415.19	Cashier's checks outstanding.....	
Gold coin.....	2,020.00	Certified checks.....	
Silver coin, including all minor coin currency..	221.95	Gross profits.....	2,390.21
National bank notes and other U. S. notes	929.00		
Expense and supplies on hand.....	2,513.42		
Total.....	69,306.93	Total.....	69,306.93

STATESVILLE LOAN AND TRUST COMPANY, STATESVILLE.

M. K. STEELE, President.

D. M. AUSLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$277,693.07	Capital stock.....	\$ 40,000.00
Overdrafts.....	2,698.60	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	3,388.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	23,138.81
Premium on bonds.....		Bills payable.....	27,000.00
Banking house, furniture and fixtures.....	30,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	220,001.41
Demand loans.....	12,500.00	Demand certificates of deposit.....	28,883.91
Due from banks and bankers.....	16,629.74	Due to banks and bankers.....	2,008.57
Cash items.....	7,837.11	Cashier's checks outstanding.....	556.56
Gold coin.....	20,005.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,551.27	Accrued interest due depositors.....	1,500.00
National bank notes and other U. S. notes.....	7,563.00		
Total.....	376,477.79	Total.....	376,477.79

BANK OF STEM, STEM.

J. H. GOOCH, President.

ALLIE GOOCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,364.00	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	19.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	268.00	Time certificates of deposit.....	1,831.01
All other real estate owned.....		Deposits subject to check.....	8,898.04
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,202.18	Due to banks and bankers.....	
Cash items.....	6.00	Cashier's checks outstanding.....	50.00
Gold coin.....	5.00	Certified checks.....	
Silver coin, including all minor coin currency.....	34.28		
National bank notes and other U. S. notes.....	919.00		
Total.....	15,798.46	Total.....	15,798.46

BANK OF STONEVILLE, STONEVILLE.

R. T. STONE, President.

C. K. NOLEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,666.41	Capital stock.....	\$ 6,000.00
Overdrafts.....		Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	1,521.84
North Carolina State bonds.....		Dividends unpaid.....	60.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,048.39	Time certificates of deposit.....	32,238.00
All other real estate owned.....		Deposits subject to check.....	19,654.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,785.87	Due to banks and bankers.....	
Cash items.....	59.13	Cashier's checks outstanding.....	
Gold coin.....	267.50	Certified checks.....	
Silver coin, including all minor coin currency.....	946.26	Accrued interest due depositors.....	1,100.00
National bank notes and other U. S. notes.....	1,801.00		
Total.....	64,574.56	Total.....	64,574.56

BANK OF STONY POINT, STONY POINT.

A. L. WATTS, President.

A. W. WHITE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 1,029.00	Capital stock.....	\$ 4,402.76
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	46.55
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,576.61	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	3,246.24
Demand loans.....		Demand certificates of deposit.....	330.00
Due from banks and bankers.....	4,475.90	Due to banks and bankers.....	
Cash items.....	10.42	Cashier's checks outstanding.....	505.14
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	12.84		
National bank notes and other U. S. notes.....	300.00		
Expense.....	125.92		
Total.....	8,530.69	Total.....	8,530.69

BANK OF STOVALL, STOVALL.

W. T. YANCEY, President.

C. L. LEWIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,649.34	Capital stock.....	\$ 5,000.00
Overdrafts.....	8.99	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	900.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	423.57	Time certificates of deposit.....	11,447.83
All other real estate owned.....		Deposits subject to check.....	16,513.40
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,012.48	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	114.00
Gold coin.....	90.00	Certified checks.....	
Silver coin, including all minor coin currency.....	359.70	Accrued interest due depositors.....	221.85
National bank notes and other U. S. notes.....	1,153.00		
Total.....	36,697.08	Total.....	36,697.08

JACKSON COUNTY BANK, SYLVA.

C. J. HARRIS, President.

M. BUCHANAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,532.89	Capital stock.....	\$ 12,000.00
Overdrafts.....	145.30	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,224.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,060.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,713.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	37,813.85
Demand loans.....		Demand certificates of deposit.....	26,983.13
Due from banks and bankers.....	13,643.73	Due to banks and bankers.....	1,992.57
Cash items.....	264.75	Cashier's checks outstanding.....	349.23
Gold coin.....	535.00	Certified checks.....	
Silver coin, including all minor coin currency.....	261.72	Accrued interest due depositors.....	724.89
National bank notes and other U. S. notes.....	5,932.00		
Total.....	84,088.39	Total.....	84,088.39

BANK OF TABOR, TABOR.

C. C. PRIDGEN, President.

D. C. FUSSELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,195.13	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	831.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,004.50	Time certificates of deposit.....	
All other real estate owned.....	550.00	Deposits subject to check.....	8,842.83
Demand loans.....		Demand certificates of deposit.....	6,407.42
Due from banks and bankers.....	73.91	Due to banks and bankers.....	1,286.97
Cash items.....		Cashier's checks outstanding.....	1.80
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	546.96		
National bank notes and other U. S. notes			
Total.....	27,370.50	Total.....	27,370.50

BANK OF TARBORO, TARBORO.

J. F. SHACKELFORD, President.

L. V. HART, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$149,809.43	Capital stock.....	\$ 25,000.00
Overdrafts.....	14,548.65	Surplus fund.....	16,000.00
United States bonds.....		Undivided profits.....	670.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	40,000.00
Banking house, furniture and fixtures.....	11,522.09	Time certificates of deposit.....	24,847.25
All other real estate owned.....	3,749.83	Deposits subject to check.....	109,181.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	30,414.32	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	48.00
Gold coin.....	625.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,028.15		
National bank notes and other U. S. notes	4,050.00		
Total.....	215,747.47	Total.....	215,747.47

PAMLICO INSURANCE AND BANKING COMPANY, TARBORO.

H. L. STATON, President.

JOB COBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$142,405.35	Capital stock.....	\$ 33,960.00
Overdrafts.....	8,487.61	Surplus fund.....	
United States bonds.....		Undivided profits.....	42,265.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	17,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	5,816.03	Time certificates of deposit.....	35,838.66
All other real estate owned.....		Deposits subject to check.....	65,730.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,683.06	Due to banks and bankers.....	
Cash items.....	893.70	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	1,347.69		
National bank notes and other U. S. notes	2,661.00		
Total.....	207,794.44	Total.....	207,794.44

BANK OF ALEXANDER, TAYLORSVILLE.

W. B. MATHESON, President.

H. T. KELLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,632.88	Capital stock.....	\$ 12,000.00
Overdrafts.....	193.02	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,828.20
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,060.00	Time certificates of deposit.....	6,947.55
All other real estate owned.....		Deposits subject to check.....	44,252.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,336.96	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	557.96
Gold coin.....	572.50	Certified checks.....	
Silver coin, including all minor coin currency..	1,790.83		
National bank notes and other U. S. notes....	3,000.00		
Total.....	65,586.19	Total.....	65,586.19

BANK OF THOMASVILLE, THOMASVILLE.

E. M. ARMFIELD, President.

J. L. ARMFIELD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 69,752.69	Capital stock.....	\$ 12,500.00
Overdrafts.....	851.08	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	278.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,872.63
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,250.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	40,761.00
Demand loans.....	24,000.00	Demand certificates of deposit.....	47,935.07
Due from banks and bankers.....	12,073.96	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	801.50	Certified checks.....	
Silver coin, including all minor coin currency..	655.52		
National bank notes and other U. S. notes....	2,462.00		
Total.....	118,846.75	Total.....	118,846.75

BANK OF JONES, TRENTON.

T. D. WARREN, President.

F. M. FOSCUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,218.59	Capital stock.....	\$ 5,000.00
Overdrafts.....	120.80	Surplus fund.....	100.00
United States bonds.....		Undivided profits.....	1,343.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,893.25	Time certificates of deposit.....	14,354.06
All other real estate owned.....	175.00	Deposits subject to check.....	14,414.35
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,635.26	Due to banks and bankers.....	
Cash items.....	223.78	Cashier's checks outstanding.....	4.10
Gold coin.....	185.00	Certified checks.....	
Silver coin, including all minor coin currency..	341.32		
National bank notes and other U. S. notes....	2,423.00		
Total.....	35,215.98	Total.....	35,215.98

BANK OF MONTGOMERY, TROY.

W. J. ARMFIELD, JR., President.

J. G. TOMLINSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,853.11	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,444.69	Surplus fund.....	16,000.00
United States bonds.....		Undivided profits.....	2,313.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	873.00	Time certificates of deposit.....	36,382.22
All other real estate owned.....		Deposits subject to check.....	59,045.44
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	30,481.11	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	169.47
Gold coin.....	3,300.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,588.62		
National bank notes and other U. S. notes.....	3,370.00		
Total.....	123,910.53	Total.....	123,910.53

BANK OF TRYON, TRYON.

JOSEPH NORWOOD, President.

J. B. HESTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,041.73	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,965.55
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,311.70	Time certificates of deposit.....	12,961.74
All other real estate owned.....		Deposits subject to check.....	30,430.97
Demand loans.....		Demand certificates of deposit.....	1,350.00
Due from banks and bankers.....	9,827.56	Due to banks and bankers.....	991.80
Cash items.....		Cashier's checks outstanding.....	186.38
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....	2,705.45		
Total.....	68,886.44	Total.....	68,886.44

BANK OF VANCEBORO, VANCEBORO.

W. C. WHITE, President.

J. B. HARVEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,101.18	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,237.73	Surplus fund.....	
United States bonds.....		Undivided profits.....	708.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,393.00
Banking house, furniture and fixtures.....	526.75	Time certificates of deposit.....	3,754.45
All other real estate owned.....		Deposits subject to check.....	7,034.73
Demand loans.....	2,550.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,142.43	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	242.37	Accrued interest due depositors.....	10.16
National bank notes and other U. S. notes.....	1,100.00		
Total.....	20,900.46	Total.....	20,900.46

BANK OF COLUMBUS, VINELAND.

R. H. POWELL, President.

F. L. FORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,922.94	Capital stock.....	\$ 21,400.00
Overdrafts.....	1,483.59	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,871.56
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	6,533.38	Time certificates of deposit.....	3,031.05
All other real estate owned.....		Deposits subject to check.....	37,527.36
Demand loans.....	1,674.10	Demand certificates of deposit.....	
Due from banks and bankers.....	4,649.95	Due to banks and bankers.....	
Cash items.....	203.80	Cashier's checks outstanding.....	1,346.98
Gold coin.....	1,315.00	Certified checks.....	
Silver coin, including all minor coin currency.....	154.19		
National bank notes and other U. S. notes.....	740.00		
Total.....	92,676.95	Total.....	92,676.95

BANK OF WADESBORO, WADESBORO.

T. J. COVINGTON, President.

C. M. BURNS, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$145,625.54	Capital stock.....	\$ 50,000.00
Overdrafts.....	13,763.30	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	18,820.26
North Carolina State bonds.....		Dividends unpaid.....	68.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	1,865.00	Time certificates of deposit.....	28,624.75
All other real estate owned.....		Deposits subject to check.....	94,099.86
Demand loans.....	2,713.43	Demand certificates of deposit.....	
Due from banks and bankers.....	34,395.29	Due to banks and bankers.....	
Cash items.....	425.00	Cashier's checks outstanding.....	87.58
Gold coin.....	435.00	Certified checks.....	
Silver coin, including all minor coin currency.....	977.89		
National bank notes and other U. S. notes.....	6,500.00		
Total.....	211,700.45	Total.....	211,700.45

SOUTHERN SAVINGS BANK, WADESBORO.

J. T. PATRICK, President.

W. M. MORTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,506.24	Capital stock.....	\$ 24,777.06
Overdrafts.....	1,015.43	Surplus fund.....	1,208.96
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	3,498.29	Time certificates of deposit.....	9,910.53
All other real estate owned.....		Deposits subject to check.....	10,763.31
Demand loans.....	1,112.50	Demand certificates of deposit.....	
Due from banks and bankers.....	10,596.86	Due to banks and bankers.....	317.13
Cash items.....	263.95	Cashier's checks outstanding.....	5.00
Gold coin.....	427.50	Certified checks.....	
Silver coin, including all minor coin currency.....	472.61	Accrued interest due depositors.....	149.39
National bank notes and other U. S. notes.....	1,238.00		
Total.....	51,131.38	Total.....	51,131.38

BANK OF WAKE, WAKE FOREST.

J. B. POWERS, President

T. E. HOLDING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 68,629.88	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,374.42	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,532.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	4,793.88	Time certificates of deposit.....	12,224.22
All other real estate owned.....		Deposits subject to check.....	37,982.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,212.56	Due to banks and bankers.....	
Cash items.....	119.58	Cashier's checks outstanding.....	289.00
Gold coin.....	2,820.00	Certified checks.....	
Silver coin, including all minor coin currency..	245.33		
National bank notes and other U. S. notes...	1,833.00		
Total.....	95,028.65	Total.....	95,028.65

BANK OF DUPLIN, WALLACE.

H. C. McQUEEN, President.

A. L. McGOWAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 97,598.93	Capital stock.....	\$ 12,500.00
Overdrafts.....	584.78	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	3,210.56
North Carolina State bonds.....		Dividends unpaid.....	436.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,200.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	44,482.48
Demand loans.....	14,485.30	Demand certificates of deposit.....	78,072.30
Due from banks and bankers.....	20,355.12	Due to banks and bankers.....	
Cash items.....	267.30	Cashier's checks outstanding.....	362.87
Gold coin.....	702.50	Certified checks.....	200.00
Silver coin, including all minor coin currency..	370.28	Accrued interest due depositors.....	1,000.00
National bank notes and other U. S. notes....	7,700.00		
Total.....	150,264.21	Total.....	150,264.21

BANK OF WARREN, WARRENTON.

C. N. WILLIAMS, JR., President.

H. A. MACON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 99,660.19	Capital stock.....	\$ 22,250.00
Overdrafts.....	729.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,935.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	21,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	11,283.71	Time certificates of deposit.....	33,822.36
All other real estate owned.....		Deposits subject to check.....	48,058.91
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,391.64	Due to banks and bankers.....	3,592.51
Cash items.....	806.89	Cashier's checks outstanding.....	927.55
Gold coin.....	500.00	Certified checks.....	
Silver coin, including all minor coin currency..	607.29		
National bank notes and other U. S. notes....	3,107.00		
Total.....	134,086.59	Total.....	134,086.59

CITIZENS BANK, WARRENTON.

W. B. BOYD, President.

R. T. WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 95,809.38	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,479.47	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,492.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,000.00
Premium on bonds.....		Bills payable.....	8,500.00
Banking house, furniture and fixtures.....	936.68	Time certificates of deposit.....	33,503.82
All other real estate owned.....		Deposits subject to check.....	55,524.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,734.20	Due to banks and bankers.....	
Cash items.....	1,710.35	Cashier's checks outstanding.....	118.77
Gold coin.....	500.00	Certified checks.....	
Silver coin, including all minor coin currency.....	538.80		
National bank notes and other U. S. notes.....	3,200.00		
Accounts receivable.....	230.65		
Total.....	127,139.53	Total.....	127,139.53

BANK OF WARSAW, WARSAW.

T. B. PEIRCE, President.

H. F. PEIRCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,467.90	Capital stock.....	\$ 10,000.00
Overdrafts.....	118.98	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	1,801.34
North Carolina State bonds.....		Dividends unpaid.....	7.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	35,047.70
Demand loans.....	8,803.92	Demand certificates of deposit.....	8,091.33
Due from banks and bankers.....	8,267.10	Due to banks and bankers.....	
Cash items.....	64.00	Cashier's checks outstanding.....	501.45
Gold coin.....	595.00	Certified checks.....	
Silver coin, including all minor coin currency.....	487.42	Accrued interest due depositors.....	225.00
National bank notes and other U. S. notes.....	3,370.00		
Total.....	65,674.32	Total.....	65,674.32

BANK OF WASHINGTON, WASHINGTON.

SETH BRIDGMAN, President.

T. J. LATHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$120,817.61	Capital stock.....	\$ 50,000.00
Overdrafts.....	168.60	Surplus fund.....	34,000.00
United States bonds.....		Undivided profits.....	3,927.07
North Carolina State bonds.....		Dividends unpaid.....	40.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,852.63	Time certificates of deposit.....	15,036.37
All other real estate owned.....		Deposits subject to check.....	93,722.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	34,043.38	Due to banks and bankers.....	2,246.13
Cash items.....	1,168.67	Cashier's checks outstanding.....	
Gold coin.....	2,545.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,052.69		
National bank notes and other U. S. notes.....	27,323.00		
Total.....	198,971.58	Total.....	198,971.58

SAVINGS AND TRUST COMPANY, WASHINGTON.

B. G. Moss, President.

J. B. SPARROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 76,324.80	Capital stock.....	\$ 50,000.00
Overdrafts.....	11.93	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	2,789.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	20,683.19	Time certificates of deposit.....	29,873.17
All other real estate owned.....		Deposits subject to check.....	44,519.46
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,135.57	Due to banks and bankers.....	
Cash items.....	365.37	Cashier's checks outstanding.....	1.20
Gold coin.....	1,000.00	Certified checks.....	600.80
Silver coin, including all minor coin currency.....	2,117.26		
National bank notes and other U. S. notes.....	10,146.00		
Total.....	133,784.12	Total.....	133,784.12

WAXHAW BANKING AND TRUST COMPANY, WAXHAW.

J. L. RODMAN, President.

J. A. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,842.35	Capital stock.....	\$ 17,550.00
Overdrafts.....	5.13	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	2,246.99
North Carolina State bonds.....		Dividends unpaid.....	63.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	4,901.00	Time certificates of deposit.....	10,624.70
All other real estate owned.....		Deposits subject to check.....	32,486.62
Demand loans.....	1,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	16,514.01	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	292.22
Gold coin.....	135.00	Certified checks.....	
Silver coin, including all minor coin currency.....	115.54		
National bank notes and other U. S. notes.....	1,251.00		
Total.....	69,764.03	Total.....	69,764.03

BANK OF WAYNESVILLE, WAYNESVILLE.

ALDEN HOWELL, President.

ALDEN HOWELL, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$197,538.95	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,465.96	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	7,370.43
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,016.66	Notes and bills rediscounted.....	16,533.54
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....	5,000.00	Deposits subject to check.....	62,066.18
Demand loans.....	3,000.00	Demand certificates of deposit.....	67,176.99
Due from banks and bankers.....	10,242.25	Due to banks and bankers.....	12,053.13
Cash items.....	1,459.26	Cashier's checks outstanding.....	854.56
Gold coin.....	530.00	Certified checks.....	
Silver coin, including all minor coin currency.....	399.75		
National bank notes and other U. S. notes.....	3,402.00		
Total.....	229,054.83	Total.....	229,054.83

COMMERCIAL BANK, WAYNESVILLE.

R. E. OSBORNE, President.

J. R. BOYD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 89,777.14	Capital stock.....	\$ 30,000.00
Overdrafts.....	1,112.37	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	4,278.88
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,929.22	Time certificates of deposit.....	34,750.38
All other real estate owned.....	3,500.00	Deposits subject to check.....	42,128.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,003.57	Due to banks and bankers.....	5,539.84
Cash items.....	2,291.69	Cashier's checks outstanding.....	374.79
Gold coin.....	470.00	Certified checks.....	
Silver coin, including all minor coin currency.....	591.45		
National bank notes and other U. S. notes.....	3,397.00		
Total.....	122,072.44	Total.....	122,072.44

BANK OF WELDON, WELDON.

W. E. DANIEL, President.

W. R. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$112,351.37	Capital stock.....	\$ 20,000.00
Overdrafts.....	814.88	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	813.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,050.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	150.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	100,369.69
Demand loans.....		Demand certificates of deposit.....	2,600.00
Due from banks and bankers.....	17,889.42	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	532.50	Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....	8,995.02		
Total.....	143,783.19	Total.....	143,783.19

BANK OF WENDELL, WENDELL.

R. B. WHITLEY, President.

M. C. TODD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,951.53	Capital stock.....	\$ 5,000.00
Overdrafts.....	4,747.43	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,249.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	964.66	Time certificates of deposit.....	2,560.00
All other real estate owned.....		Deposits subject to check.....	27,876.13
Demand loans.....	140.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,887.63	Due to banks and bankers.....	
Cash items.....	128.39	Cashier's checks outstanding.....	980.00
Gold coin.....	1,710.00	Certified checks.....	
Silver coin, including all minor coin currency.....	219.00		
National bank notes and other U. S. notes.....	917.00		
Total.....	37,665.64	Total.....	37,665.64

BANK OF WHITAKERS, WHITAKERS.

W. T. BRASWELL, President.

W. J. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,033.66	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,318.50	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,082.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,457.85	Time certificates of deposit.....	9,245.04
All other real estate owned.....		Deposits subject to check.....	43,489.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,527.03	Due to banks and bankers.....	
Cash items.....	103.62	Cashier's checks outstanding.....	6.49
Gold coin.....	320.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,103.94		
National bank notes and other U. S. notes.....	2,934.00		
Total.....	72,823.65	Total.....	72,823.65

BANK OF WHITEVILLE, WHITEVILLE.

J. B. SCHULKEN, President.

C. S. HICKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,802.56	Capital stock.....	\$ 10,000.00
Overdrafts.....	20.21	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,264.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,650.00	Time certificates of deposit.....	150.00
All other real estate owned.....		Deposits subject to check.....	69,422.91
Demand loans.....	880.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,547.93	Due to banks and bankers.....	
Cash items.....	849.96	Cashier's checks outstanding.....	66.39
Gold coin.....	710.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,766.08		
National bank notes and other U. S. notes.....	1,677.00		
Total.....	87,903.74	Total.....	87,903.74

BANK OF WILKES, WILKESBORO.

R. A. SPAINHOUR, President.

C. M. SHEETS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,711.17	Capital stock.....	\$ 16,300.00
Overdrafts.....	10.44	Surplus fund.....	
United States bonds.....		Undivided profits.....	625.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,384.43	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	22,970.33
Demand loans.....		Demand certificates of deposit.....	2,950.00
Due from banks and bankers.....	12,361.38	Due to banks and bankers.....	
Cash items.....	215.94	Cashier's checks outstanding.....	390.55
Gold coin.....	1,040.00	Certified checks.....	
Silver coin, including all minor coin currency.....	241.04		
National bank notes and other U. S. notes.....	1,272.00		
Total.....	43,236.40	Total.....	43,236.40

BANK OF MARTIN COUNTY, WILLIAMSTON.

W. MARTIN, President.

J. G. GODARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$100,157.48	Capital stock.....	\$ 15,000.00
Overdrafts.....	5,743.53	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	3,305.44
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....	1,875.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	14,000.00
Banking house, furniture and fixtures.....	1,865.00	Time certificates of deposit.....	21,729.10
All other real estate owned.....		Deposits subject to check.....	66,565.58
Demand loans.....	1,900.00	Demand certificates of deposit.....	
Due from banks and bankers.....	18,150.61	Due to banks and bankers.....	1,436.15
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	4,850.65		
National bank notes and other U. S. notes.....			
Total.....	134,542.27	Total.....	134,542.27

FARMERS AND MERCHANTS BANK, WILLIAMSTON.

JOHN D. BIGGS, President.

F. F. FAGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 93,661.36	Capital stock.....	\$ 25,000.00
Overdrafts.....	7,250.22	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	2,964.46
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	10,921.46	Time certificates of deposit.....	28,329.11
All other real estate owned.....		Deposits subject to check.....	49,720.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,323.22	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	35.00
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	1,892.91		
National bank notes and other U. S. notes.....			
Total.....	119,049.17	Total.....	119,049.17

ATLANTIC TRUST AND BANKING COMPANY, WILMINGTON.

MATT. G. HEYER, President.

MILTON CALDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$635,288.44	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	39,458.79
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	100.00	Time certificates of deposit.....	
All other real estate owned.....	1,000.00	Deposits subject to check.....	593,204.84
Demand loans.....	26,180.00	Demand certificates of deposit.....	44,075.50
Due from banks and bankers.....	66,129.79	Due to banks and bankers.....	
Cash items.....	5.00	Cashier's checks outstanding.....	10.00
Gold coin.....	230.00	Certified checks.....	
Silver coin, including all minor coin currency.....	243.90	Accrued interest due depositors.....	4,500.00
National bank notes and other U. S. notes.....	2,092.00		
Total.....	731,269.13	Total.....	731,269.13

HUGH MacRAE AND COMPANY, WILMINGTON.

....., President.

....., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 4,514.97	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,447.37
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,498.11	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	40,793.78
Demand loans.....	24,125.01	Demand certificates of deposit.....	
Due from banks and bankers.....	18,139.18	Due to banks and bankers.....	
Cash items.....	4,750.00	Cashier's checks outstanding.....	
Gold coin.....	13.88	Certified checks.....	
Silver coin, including all minor coin currency.....	13.88		
National bank notes and other U. S. notes.....	200.00		
Total.....	53,241.15	Total.....	53,241.15

PEOPLES SAVINGS BANK, WILMINGTON,

H. C. McQUEEN, President.

F. W. DICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 852,027.47	Capital stock.....	\$ 65,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	38,470.27
North Carolina State bonds.....		Dividends unpaid.....	50.00
All other stocks, bonds and mortgages.....	8,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,796.05	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	739,096.93
Demand loans.....	67,045.05	Demand certificates of deposit.....	184,015.15
Due from banks and bankers.....	89,827.63	Due to banks and bankers.....	
Cash items.....	3,905.42	Cashier's checks outstanding.....	
Gold coin.....	532.50	Certified checks.....	
Silver coin, including all minor coin currency.....	885.17	Accrued interest due depositors.....	3,000.00
National bank notes and other U. S. notes.....	4,613.00		
Total.....	1,029,632.35	Total.....	1,029,632.35

WILMINGTON SAVINGS AND TRUST COMPANY, WILMINGTON.

J. W. NORWOOD, President.

C. E. TAYLOR, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,256,863.89	Capital stock.....	\$ 100,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	133,102.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1.00	Time certificates of deposit.....	
All other real estate owned.....	45,000.00	Deposits subject to check.....	1,173,055.23
Demand loans.....	73,455.93	Demand certificates of deposit.....	135,875.93
Due from banks and bankers.....	132,915.63	Due to banks and bankers.....	
Cash items.....	1,029.81	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	197.25		
National bank notes and other U. S. notes.....	2,999.09		
Invested trust funds.....	33,070.86		
Total.....	1,547,033.37	Total.....	1,547,033.37

BRANCH BANKING COMPANY, WILSON.

J. C. HALES, President.

G. W. STANTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$455,535.32	Capital stock.....	\$ 100,000.00
Overdrafts.....	6,262.27	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	11,223.86
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,800.00	Notes and bills rediscounted.....	14,000.00
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	33,859.98	Time certificates of deposit.....	52,500.00
All other real estate owned.....	3,550.00	Deposits subject to check.....	222,337.57
Demand loans.....	8,336.10	Demand certificates of deposit.....	118,129.95
Due from banks and bankers.....	46,937.67	Due to banks and bankers.....	5,688.33
Cash items.....	815.19	Cashier's checks outstanding.....	484.96
Gold coin.....	2,710.00	Certified checks.....	
Silver coin, including all minor coin currency..	3,875.14		
National bank notes and other U. S. notes....	10,683.00		
Total.....	574,364.67	Total.....	574,364.67

CITIZENS BANK, WILSON.

R. G. BRIGGS, President.

W. M. FARMER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 58,505.02	Capital stock.....	\$ 50,000.00
Overdrafts.....	150.39	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,260.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	20,300.00	Notes and bills rediscounted.....	1,982.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,397.48	Time certificates of deposit.....	1,250.00
All other real estate owned.....		Deposits subject to check.....	32,339.36
Demand loans.....	774.16	Demand certificates of deposit.....	
Due from banks and bankers.....	5,590.00	Due to banks and bankers.....	174.14
Cash items.....		Cashier's checks outstanding.....	233.74
Gold coin.....	1,000.00	Certified checks.....	
Silver coin, including all minor coin currency..	1,461.93		
National bank notes and other U. S. notes....	1,061.00		
Total.....	91,239.98	Total.....	91,239.98

WILSON TRUST AND SAVINGS BANK, WILSON.

J. F. BRUTON, President.

E. T. BARNES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$142,534.97	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	3,235.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,350.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,125.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	136,392.12
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,249.61	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency..	58.05		
National bank notes and other U. S. notes....	310.00		
Total.....	159,627.63	Total.....	159,627.63

BANK OF WINDSOR, WINDSOR.

THOMAS GILLAM, President.

W. L. LYON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$215,184.64	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,644.28	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	430.75
North Carolina State bonds.....		Dividends unpaid.....	25.00
All other stocks, bonds and mortgages.....	3,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	22,664.60
Banking house, furniture and fixtures.....		Time certificates of deposit.....	131,493.38
All other real estate owned.....	605.00	Deposits subject to check.....	86,316.71
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	43,561.39	Due to banks and bankers.....	
Cash items.....	156.21	Cashier's checks outstanding.....	384.59
Gold coin.....		Certified checks.....	17.78
Silver coin, including all minor coin currency.....	5,681.29	Accrued interest due depositors.....	1,000.00
National bank notes and other U. S. notes ..			
Total.....	270,332.81	Total.....	270,332.81

CITIZENS BANK, WINDSOR.

E. S. ASKEW, President.

M. B. GILLAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,899.17	Capital stock.....	\$ 20,000.00
Overdrafts.....	4,492.04	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	739.42
North Carolina State bonds.....		Dividends unpaid.....	45.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	9,500.00
Banking house, furniture and fixtures.....	3,702.24	Time certificates of deposit.....	30,895.34
All other real estate owned.....		Deposits subject to check.....	22,143.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,205.28	Due to banks and bankers.....	
Cash items.....	378.05	Cashier's checks outstanding.....	324.70
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	3,971.23		
National bank notes and other U. S. notes ..			
Total.....	85,648.01	Total.....	85,648.01

FORSYTH SAVINGS AND TRUST COMPANY, WINSTON-SALEM.

J. S. HILL, President.

F. M. KENNEDY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,128.32	Capital stock.....	\$ 2,252.00
Overdrafts.....	175.26	Surplus fund.....	
United States bonds.....		Undivided profits.....	312.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	411.45	Time certificates of deposit.....	8,164.98
All other real estate owned.....		Deposits subject to check.....	4,665.33
Demand loans.....	154.00	Demand certificates of deposit.....	
Due from banks and bankers.....	1,969.39	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	420.99		
National bank notes and other U. S. notes ..	135.00		
Total.....	15,394.41	Total.....	15,394.41

WACHOVIA LOAN AND TRUST COMPANY, WINSTON-SALEM.

F. H. FRIES, President.

H. F. SHAFFNER, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$2,804,052.78	Capital stock.....	\$ 600,000.00
Overdrafts.....	33,950.37	Surplus fund.....	
United States bonds.....		Undivided profits.....	187,196.08
North Carolina State bonds.....	3,200.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	52,825.00	Notes and bills rediscounted.....	260,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	91,599.85	Time certificates of deposit.....	295,884.36
All other real estate owned.....	11,283.32	Deposits subject to check.....	2,119,335.75
Demand loans.....	50,333.00	Demand certificates of deposit.....	
Due from banks and bankers.....	552,359.26	Due to banks and bankers.....	178,360.38
Cash items.....	18,789.75	Cashier's checks outstanding.....	32,984.21
Gold coin.....	119,922.00	Certified checks.....	1,278.22
Silver coin, including all minor coin currency.....	20,377.33	Trust deposits.....	1,598,621.54
National bank notes and other U. S. notes..	159,273.00		
Stocks, securities, etc.....	3,057.00		
Invested trust assets.....	1,352,637.88		
Total.....	5,273,660.54	Total.....	5,273,660.54

BANK OF WINTERVILLE, WINTERVILLE.

A. G. Cox, President.

J. C. JACKSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 10,656.20	Capital stock.....	\$ 5,000.00
Overdrafts.....	986.02	Surplus fund.....	400.00
United States bonds.....		Undivided profits.....	148.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	1,173.53	Time certificates of deposit.....	1,359.15
All other real estate owned.....		Deposits subject to check.....	7,925.09
Demand loans.....	200.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,163.01	Due to banks and bankers.....	
Cash items.....	67.80	Cashier's checks outstanding.....	74.18
Gold coin.....	315.00	Certified checks.....	
Silver coin, including all minor coin currency.....	158.56		
National bank notes and other U. S. notes.....	1,187.00		
Total.....	16,907.12	Total.....	16,907.12

MERCHANTS AND FARMERS BANK, WINTON.

J. E. VANN, President.

J. P. MITCHELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 76,050.42	Capital stock.....	\$ 10,000.00
Overdrafts.....	5.52	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,301.68
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,328.09	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	83,176.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,591.12	Due to banks and bankers.....	
Cash items.....	225.99	Cashier's checks outstanding.....	2.40
Gold coin.....	800.00	Certified checks.....	19.99
Silver coin, including all minor coin currency.....	180.85		
National bank notes and other U. S. notes.....	4,319.00		
Total.....	105,500.99	Total.....	105,500.99

FARMERS BANK, WOODLAND.

J. B. GRIFFIN, President.

I. T. BLANCHARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 18,564.10	Capital stock.....	\$ 5,000.00
Overdrafts.....	296.55	Surplus fund.....	1,636.87
United States bonds.....		Undivided profits.....	302.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,400.28	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	27,710.09
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,373.31	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	333.37
Gold coin.....	90.00	Certified checks.....	
Silver coin, including all minor coin currency.....	461.09	Overs and shorts.....	16.69
National bank notes and other U. S. notes.....	1,814.00		
Total.....	34,999.33	Total.....	34,999.33

BANK OF YADKIN, YADKINVILLE.

B. SHORES, President.

W. A. HALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,204.70	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,627.66	Surplus fund.....	850.00
United States bonds.....		Undivided profits.....	1,036.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,144.10	Time certificates of deposit.....	46,064.88
All other real estate owned.....		Deposits subject to check.....	23,678.74
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,711.66	Due to banks and bankers.....	
Cash items.....	644.20	Cashier's checks outstanding.....	1,960.12
Gold coin.....	2,370.00	Certified checks.....	
Silver coin, including all minor coin currency.....	627.70	Accrued interest due depositors.....	725.00
National bank notes and other U. S. notes.....	6,985.00		
Total.....	84,315.02	Total.....	84,315.02

BANK OF YANCEYVILLE, YANCEYVILLE.

B. S. GRAVES, President.

R. K. LASLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,155.97	Capital stock.....	\$ 5,000.00
Overdrafts.....	12.41	Surplus fund.....	300.00
United States bonds.....		Undivided profits.....	495.85
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	663.13	Time certificates of deposit.....	27,640.82
All other real estate owned.....		Deposits subject to check.....	10,989.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,345.62	Due to banks and bankers.....	
Cash items.....	579.42	Cashier's checks outstanding.....	44.05
Gold coin.....	150.00	Certified checks.....	
Silver coin, including all minor coin currency.....	455.14		
National bank notes and other U. S. notes.....	2,108.00		
Total.....	44,470.69	Total.....	44,470.69

BANK OF YOUNGVILLE, YOUNGVILLE,

J. B. PERRY, President.

W. G. RIDDICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,667.67	Capital stock.....	\$ 5,000.00
Overdrafts.....	5,322.80	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	623.08
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	350.00	Time certificates of deposit.....	4,295.00
All other real estate owned.....		Deposits subject to check.....	24,695.77
Demand loans.....	54.52	Demand certificates of deposit.....	
Due from banks and bankers.....	9,145.25	Due to banks and bankers.....	344.29
Cash items.....		Cashier's checks outstanding.....	125.95
Gold coin.....	1,700.00	Certified checks.....	
Silver coin, including all minor coin currency..	418.85		
National bank notes and other U. S. notes ..	425.00		
Total.....	50,084.09	Total.....	50,084.09

BANK OF ZEBULON, ZEBULON.

T. J. HORTON, President.

F. E. BUNN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,595.50	Capital stock.....	\$ 9,200.00
Overdrafts.....	3,405.08	Surplus fund.....	
United States bonds.....		Undivided profits.....	372.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,858.26	Time certificates of deposit.....	1,192.41
All other real estate owned.....		Deposits subject to check.....	22,579.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,354.85	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	269.96
Gold coin.....	685.00	Certified checks.....	
Silver coin, including all minor coin currency..	715.74		
National bank notes and other U. S. notes ..	1,000.00		
Total.....	33,614.43	Total.....	33,614.43

Summary of the Reports of the Condition of the State, Private and Savings Banks of North Carolina at Close of Business on Different Dates.

STATE, PRIVATE AND SAVINGS BANKS, FEBRUARY 14, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,855,815.17	Capital stock.....	\$ 7,645,141.09
Overdrafts.....	426,334.22	Surplus fund.....	1,606,664.16
United States bonds.....	820.00	Undivided profits.....	1,521,770.98
North Carolina State bonds.....	277,256.14	Dividends unpaid.....	11,068.00
All other stocks, bonds and mortgages.....	843,255.65	Notes and bills rediscounted.....	731,734.02
Premium on bonds.....	5,833.71	Bills payable.....	851,894.13
Banking houses.....	620,641.54	Time certificates of deposit.....	4,225,856.41
Furniture and fixtures.....	723,497.34	Deposits subject to check.....	23,156,043.27
All other real estate owned.....	179,732.26	Demand certificates of deposit.....	2,722,301.43
Demand loans.....	1,473,527.63	Due to banks and bankers.....	854,853.60
Due from banks and bankers.....	6,506,527.89	Cashier's checks outstanding.....	200,037.67
Cash items.....	432,594.08	Certified checks.....	13,650.58
Gold coin.....	464,110.42	Accrued interest due depositors.....	32,692.27
Silver coin, including all minor coin currency.....	504,434.04	Clearing house certificates.....	68,911.00
National bank notes and other U. S. notes.....	1,847,949.85	Trust deposits.....	1,639,455.35
Miscellaneous.....	67,217.24	Miscellaneous.....	2,340,688.62
Clearing house certificates.....	46,101.00		
Trust deposits.....	1,352,114.40		
Total.....	47,627,762.58		47,627,762.58

STATE, PRIVATE AND SAVINGS BANKS, MAY 14, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,603,334.26	Capital stock.....	\$ 7,421,373.51
Overdrafts.....	339,755.37	Surplus fund.....	1,623,442.44
United States bonds.....	5,820.00	Undivided profits.....	1,368,759.16
North Carolina State bonds.....	232,189.25	Dividends unpaid.....	10,886.65
All other stocks, bonds and mortgages.....	861,697.02	Notes and bills rediscounted.....	842,157.99
Premium on bonds.....	5,794.96	Bills payable.....	1,073,860.81
Banking house, furniture and fixtures.....	1,323,411.04	Time certificates of deposit.....	3,938,439.86
All other real estate owned.....	179,359.53	Deposits subject to check.....	23,038,285.67
Demand loans.....	1,525,469.34	Demand certificates of deposit.....	2,532,509.95
Due from banks and bankers.....	5,464,733.58	Due to banks and bankers.....	1,489,407.88
Cash items.....	374,387.29	Cashier's checks outstanding.....	187,876.80
Gold coin.....	414,059.24	Certified checks.....	8,686.67
Silver coin, including all minor coin currency.....	430,152.63	Accrued interest due depositors.....	43,077.76
National bank notes and other U. S. notes.....	1,413,775.22	Miscellaneous.....	363,327.18
Miscellaneous.....	62,876.94	Deposits in trust.....	1,639,515.85
Deposits in trust.....	1,348,770.70	Clearing house certificates.....	9,255.19
Clearing house certificates.....	5,277.00		
Total.....	45,590,863.37	Total.....	45,590,863.37

STATE, PRIVATE AND SAVINGS BANKS, JULY 15, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$ 32,261,708.26	Capital stock	\$ 7,477,625.84
Overdrafts	398,906.43	Surplus fund	1,501,233.44
United States bonds	800.00	Undivided profits	1,463,117.12
North Carolina State bonds	148,739.25	Dividends unpaid	22,146.93
All other stocks, bonds and mortgages	856,668.56	Notes and bills rediscounted	803,416.74
Premium on bonds	15,660.73	Bills payable	1,491,382.46
Banking houses	915,747.48	Time certificates of deposit	4,209,314.97
Furniture and fixtures	430,322.81	Deposits subject to check	22,618,161.60
All other real estate owned	178,832.16	Demand certificates of deposit	3,103,717.56
Demand loans	1,400,643.42	Due to banks and bankers	774,772.45
Due from banks and bankers	4,961,865.45	Cashier's checks outstanding	136,650.73
Cash items	312,502.69	Certified checks	9,145.60
Gold coin	411,236.19	Accrued interest due depositors	43,223.96
Silver coin, including all minor coin currency	363,415.78	Clearing house certificates	329.00
National bank notes and other U. S. notes	1,266,631.31	Trust deposits	1,635,553.12
Miscellaneous	94,171.20	Miscellaneous	76,764.86
Deposit and trust	1,348,394.66		
Clearing house certificates	310.00		
Total	45,366,556.38	Total	45,366,556.38

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 23, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$ 32,937,279.44	Capital stock	\$ 7,506,617.25
Overdrafts	421,905.30	Surplus fund	1,575,988.32
United States bonds	849.80	Undivided profits	1,490,797.16
North Carolina State bonds	157,358.79	Dividends unpaid	8,748.04
All other stocks, bonds and mortgages	897,361.76	Notes and bills rediscounted	848,754.47
Premium on bonds	3,289.96	Bills payable	1,722,919.40
Banking houses	937,967.05	Time certificates of deposit	4,288,622.49
Furniture and fixtures	428,013.09	Deposits subject to check	23,717,464.46
All other real estate owned	186,119.38	Demand certificates of deposit	2,984,978.25
Demand loans	1,442,281.96	Due to banks and bankers	789,485.10
Due from banks and bankers	5,398,827.71	Cashier's checks outstanding	172,124.22
Cash items	423,785.19	Certified checks	8,720.10
Gold coin	397,059.60	Accrued interest due depositors	55,805.06
Silver coin, including all minor coin currency	334,391.18	Miscellaneous	5,926.62
National bank notes and other U. S. notes	1,400,219.48	Deposits in trust	1,632,940.62
Miscellaneous	93,971.72	Clearing house certificates	310.00
Deposits in trust	1,349,311.15		
Clearing house certificates	209.00		
Total	46,810,201.56	Total	46,810,201.56

STATE, PRIVATE AND SAVINGS BANKS, NOVEMBER 27, 1908—(306 Banks).

RESOURCES.		LIABILITIES.	
Loans and discounts	\$ 32,633,872.05	Capital stock	\$ 7,602,058.52
Overdrafts	548,639.46	Surplus fund	1,556,175.53
United States bonds	800.00	Undivided profits	1,643,236.07
North Carolina State bonds	156,939.25	Dividends unpaid	7,017.60
All other stocks, bonds and mortgages	914,485.38	Notes and bills rediscounted	850,896.60
Premium on bonds	9,389.96	Bills payable	1,385,228.32
Banking houses, furniture and fixtures	1,439,337.21	Time certificates of deposit	4,658,897.94
All other real estate owned	199,478.48	Deposits subject to check	24,591,102.26
Demand loans	1,422,906.21	Demand certificates of deposit	2,745,996.75
Due from banks and bankers	6,558,478.24	Due to banks and bankers	953,368.36
Cash items	512,563.14	Cashier's checks outstanding	196,754.19
Gold coin	411,250.02	Certified checks	12,115.94
Silver coin, including all minor coin currency	334,704.83	Accrued interest due depositors	59,909.26
National bank notes and other U. S. notes	1,348,238.62	Trust deposits	1,642,788.11
Trust deposits	1,385,708.74	Miscellaneous	9,220.87
Clearing house certificates	210.00	Clearing house certificates	310.00
Miscellaneous	38,074.73		
Total	47,915,076.32	Total	47,915,076.32

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Location.	Page.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Aberdeen.....	3	Bank of Aberdeen.....	H. A. Page.....	J. W. Graham.....	\$ 15,000.00	* 1905	Oct. 27, 1905	Mar. 20, 1906
Ahoskie.....	3	Bank of Ahoskie.....	J. T. Williams.....	D. R. McGlohon.....	12,500.00	* 1905	July 3, 1905	Nov. 2, 1905
Albemarle.....		Cabarrus Savings Bank (branch of Cabarrus Savings Bank, Concord).....		M. J. Harris, Jr.....				Sept. 26, 1899
Andrews.....	4	Stanly County Loan and Trust Co.....	J. R. Price.....	J. M. Peeler.....	25,000.00	* 1904	July 25, 1904	Aug. 1, 1904
Apex.....	4	Merchants and Manufacturers Bank.....	W. P. Walker.....	J. W. Walker.....	10,000.00	* 1905	Dec. ..., 1904	Feb. 8, 1905
Ashboro.....	4	Merchants and Farmers Bank.....	W. H. Harward.....	J. R. Cunningham.....	5,000.00	* 1905	Mar. 27, 1905	Aug. 17, 1905
Ashville.....	5	Bank of Randolph.....	O. R. Cox.....	W. J. Armfield, Jr.....	21,400.00	Laws 1897	Nov. 4, 1897	Nov. 4, 1897
	5	Battery Park Bank.....	James P. Sawyer.....	J. E. Rankin.....	100,000.00	Laws 1891	Mar. 1, 1891	Mar. 16, 1891
	5	Citizens Trust and Savings Bank.....	E. L. Ray.....	J. A. Campbell.....	50,000.00	* 1906	Mar. 13, 1906	May 9, 1906
		Wachovia Loan and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....		W. B. Williamson.....				Dec. ..., 1902
Aulander.....	6	Bank of Aulander.....	C. W. Mitchell.....	J. W. Mitchell.....	8,000.00	* 1905		Oct. 27, 1906
Aurora.....	6	Bank of Aurora.....	J. B. Whitehurst.....	O. M. Hooker.....	10,000.00	Laws 1903	Dec. 2, 1903	Dec. 7, 1903
Ayden.....	6	Bank of Ayden.....	Joseph Dixon.....	J. R. Smith.....	25,000.00	Laws 1903	Mar. 25, 1903	April 1, 1903
Bakersville.....	7	Mitchell County Bank.....	J. S. Wilson.....	E. C. Guy.....	18,700.00	* 1905	Oct. 27, 1905	Nov. 6, 1905
Bayboro.....	7	Bank of Pamlico.....	W. J. Swan.....	C. Greene.....	10,000.00	* 1905	Nov. 27, 1906	Jan. 10, 1907
Beaufort.....	7	Bank of Beaufort.....	T. A. Uzzell.....	Thomas Thomas.....	10,000.00	Laws 1901	Mar. 21, 1901	June 15, 1901
Belhaven.....	8	Beaufort Banking and Trust Co.....	N. W. Taylor.....	U. E. Swann.....	15,000.00	* 1907	June ..., 1907	Sept. 18, 1907
Belmont.....	8	Bank of Belhaven.....	C. P. Aycock.....	W. E. Stubbs.....	25,000.00	Laws 1903	July 3, 1903	Sept. 7, 1903
Benson.....	8	Bank of Belmont.....	R. L. Stowe.....	W. B. Puett.....	10,000.00	* 1906	Jan. 4, 1907	Feb. 1, 1908
Benson.....	9	Farmers Commercial Bank.....	John O. Ellington.....	M. T. Britt.....	5,100.00		Feb. ..., 1908	Mch. 19, 1908
Bessemer City.....	9	Bessemer City Bank.....	L. L. Jenkins.....	John J. Ormand.....	5,000.00	* 1906	Oct. 4, 1906	Nov. 1, 1907

Bethel.....	9	Bethel Banking and Trust Co.	M. O. Blount.....	W. H. Woolard.....	5,600.00	*	1904	Aug. 23, 1904	Oct. 12, 1904
Black Mountain	10	Commonwealth Bank.....	J. W. Dougherty.....	S. E. McNeely.....	10,000.00	*	1907	July 26, 1907	Aug. 1, 1907
Bladenboro.....	10	Bank of Bladenboro.....	H. C. Bridger.....	H. C. Bridger, Jr.....	10,000.00	*	1908	Sept. 18, 1908	Oct. 1, 1908
Blowing Rock.....	10	Bank of Blowing Rock.....	C. J. Farler.....	G. M. Suddeth.....	5,000.00	*	1904	Aug. 23, 1904	Jan. 16, 1905
Boone.....	11	Watauga County Bank.....	N. L. Mast.....	G. P. Haganan.....	10,000.00	*	1904	Sept. 21, 1904	Dec. 15, 1904
Brevard.....	11	Brevard Banking Co.....	J. F. Hays.....	Thos. H. Shipman.....	25,000.00	Laws	1899	Jan. 30, 1899	Feb. 1, 1899
Bryson City.....	11	Bryson City Bank.....	D. K. Collins.....	J. R. Long.....	5,000.00	*	1904	April 5, 1904	June 6, 1904
Burgaw.....	12	Bank of Pender.....	W. D. Croom.....	C. C. Branch.....	12,500.00	*	1906	Feb. 23, 1906	Mar. 12, 1906
Burlington.....	12	Alamance Loan and Trust Co.....	J. H. Holt.....	J. M. Fix.....	60,000.00	Laws	1902	April 1, 1902	April 1, 1902
Burnsville.....	12	Piedmont Bank.....	J. W. Murray.....	H. L. Fowler.....	10,000.00	*	1907	June 6, 1907	July 13, 1907
Canton.....	13	Bank of Yancey.....	J. W. Higgins.....	J. M. Lyon.....	18,000.00	*	1904	June 6, 1904	Jan. 23, 1905
	13	Citizens Bank.....	S. G. Byrd.....	Jas. B. Hensley.....	10,000.00	*	1908	April 4, 1908	Aug. 14, 1908
	13	Bank of Canton.....	Alden Howell.....	G. N. Henson.....	11,755.00	*	1907	Aug. 29, 1907	Jan. 2, 1908
	14	Champion Bank.....	G. W. Maslin.....	O. M. Hampton.....	10,000.00	*	1906	May 16, 1906	June 8, 1906
Carthage.....	14	Bank of Carthage.....	W. J. Adams.....	D. S. Ray.....	10,000.00	Laws	1899	Nov. 14, 1899	Nov. 14, 1899
	14	Bank of Moore.....	N. L. Spence.....	M. G. Dalrymple.....	15,000.00	*	1906	.....	June 3, 1907
Chadbourne.....	15	Bank of Chadbourne.....	J. A. Brown.....	D. C. Clark.....	10,000.00	*	1904	Feb. 24, 1904	April 4, 1904
Chapel Hill.....	15	Bank of Chapel Hill.....	J. C. Taylor.....	W. D. Wildman.....	15,000.00	Laws	1899	April 12, 1899	..... 1899
	15	Peoples Bank.....	H. H. Williams.....	H. Lloyd.....	5,000.00	*	1907	Dec. 18, 1906	Feb. 4, 1907
Charlotte.....	16	American Trust Co.....	George Stephens.....	W. H. Wood, Treas.....	350,000.00	Laws	1901	June 3, 1901	July 15, 1901
	16	Southern Loan and Savings Bank†	John M. Scott.....	W. L. Jenkins.....	50,000.00	Laws	1901	June 29, 1901	July 6, 1901
Cherryville.....	16	Cherryville Bank.....	S. S. Mauney.....	M. L. Mauney.....	15,000.00	*	1904	May 30, 1904	Aug. 15, 1904
China Grove.....	17	Bank of China Grove.....	C. B. Miller.....	W. C. Siffert.....	10,000.00	Laws	1903	Mar. 20, 1903	April 30, 1903
Clartton.....	17	Bank of Bladen.....	L. B. Evans.....	E. C. Clark.....	15,000.00	*	1906	Nov. 18, 1906	Dec. 10, 1906
Clayton.....	17	Clayton Banking Co.....	Ashley Horne.....	C. M. Thomas.....	10,000.00	Laws	1901	May 5, 1899	Nov. 6, 1899
Cleveland.....	18	Merchants and Farmers Bank.....	J. A. Lyster.....	C. H. Rosebro.....	5,000.00	*	1905	Nov. 20, 1905	Jan. 13, 1906

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Page	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Clinton.....	18	Bank of Clinton.....	L. A. Bethune.....	H. McKinnon.....	\$ 20,000.00	Laws 1901	Jan. 19, 1901	Jan. 24, 1901
	18	Bank of Sampson.....	G. A. Norwood, Jr.....	W. F. Peterson.....	15,000.00	* 1906	Aug. 30, 1906	Sept. 10, 1906
Columbia.....	19	Merchants and Farmers Bank.....	B. F. Duncan.....	R. H. Spruill.....	10,000.00	Laws 1903	.....	Dec. 4, 1903
Concord.....	19	Cabarrus Savings Bank.....	H. I. Woodhouse.....	C. W. Swink.....	96,000.00	Laws 1899	Jan. ..., 1897	Jan. 21, 1897
	19	Citizens Bank and Trust Co.....	A. J. Yorke.....	C. B. Wagoner.....	30,000.00	Laws 1905	Mar. 23, 1905	May 22, 1905
Cooleenoe.....	20	Bank of Cooleenoe.....	J. B. Mason.....	J. H. L. Rice.....	5,000.00	* 1905	Mar. 31, 1905	July 24, 1905
Cornelius.....	20	Bank of Cornelius.....	F. C. Sherrill.....	J. T. Beard.....	19,500.00	* 1903	May 9, 1903	July 15, 1903
Creedmoor.....	20	Citizens Bank.....	Z. E. Lyon.....	I. E. Harris.....	10,000.00	* 1905	July ..., 1905	Aug. 22, 1905
Creswell.....	21	Bank of Creswell.....	Thomas W. Blount.....	D. E. Woodley.....	4,900.00	* 1907	May 21, 1907	June 11, 1907
Dallas.....	21	Bank of Dallas.....	L. L. Jenkins.....	M. A. Carpenter.....	10,000.00	Laws 1905	Mar. 31, 1905	April 1, 1905
Danbury.....	21	Bank of Stokes County.....	M. T. Chilton.....	N. Eugene Pepper.....	10,000.00	* 1905	Sept. 7, 1905	Sept. 10, 1905
Davidson.....	.....	American Trust Co. (branch of American Trust Co., Charlotte).....	.....	W. H. Thompson.....	.....	.....	.....	April 8, 1903
Dobson.....	.....	Surry County Loan and Trust Co. (branch of Surry County Loan and Trust Co., Mt. Airy).....	.....	.....	.....	.....	.....	.....
Dover.....	22	Bank of Dover.....	G. V. Richardson.....	W. H. Caton.....	5,000.00	* 1906	Mar. 10, 1906	June 25, 1906
Duke.....	22	Bank of Harnett.....	B. N. Duke.....	E. P. Davis.....	10,000.00	Laws 1903	Sept. 23, 1904	Oct. 18, 1904
Dunn.....	22	Bank of Cape Fear.....	J. E. Wilson.....	W. T. Honeycutt.....	9,000.00	* 1903	Aug. 14, 1903	Aug. 17, 1903
Durham.....	23	Fidelity Bank.....	B. N. Duke.....	John F. Wily.....	100,000.00	Laws 1887	Jan. ..., 1888	Jan. ..., 1888
	23	Home Savings Bank†.....	George W. Watts.....	T. B. Pierce, Jr.....	50,000.00	Laws 1903	June 10, 1904	July 1, 1904
	23	Merchants Bank.....	C. O. Thomas.....	P. S. Hutchins.....	26,900.00	* 1905	July 10, 1905	Aug. 14, 1905
	24	Mechanics and Farmers Bank.....	K. B. Fitzgerald.....	W. G. Pearson.....	10,000.00	Laws 1907	July 29, 1907	July 1, 1908
East Durham.....	24	Peoples Bank.....	Y. E. Smith.....	J. W. Wilkinson.....	10,000.00	* 1906	June 16, 1906	Aug. 1, 1906

Edenton.....	24	Bank of Edenton.....	Julian Wood.....	E. C. Rea.....	50,000.00	Laws 1895	Jan. 1, 1895	Jan. 25, 1895
Elizabeth City.....	25	Citizens Bank.....	W. T. Old.....	Charles H. Wood.....	25,000.00	Laws 1905	Oct. 26, 1904	April 1, 1905
	25	Citizens Bank.....	O. McMullan.....	M. R. Griffin.....	25,000.00	.....	July 12, 1899	July 12, 1899
	25	Savings Bank and Trust Co. †.....	W. T. Old.....	H. G. Cramer.....	25,000.00	Laws 1903	Oct. 20, 1902	Dec. 14, 1903
Elizabethtown.....	26	Bank of Elizabethtown.....	C. W. Lyon.....	J. M. Clark.....	2,670.00	* 1907	April 1, 1907	July 23, 1907
Elkin.....	26	Farmers and Merchants Bank.....	W. S. Reich.....	W. S. Gough.....	25,000.00	* 1908	July 18, 1908	Nov. 2, 1908
Elk Park.....	26	Citizens Bank.....	A. P. Brinkley.....	W. H. Stapp.....	6,100.00	* 1908	April 3, 1908	June 15, 1908
Ellenboro.....	27	Bank of Ellenboro.....	D. B. Harrill.....	W. S. Simmons.....	4,575.00	* 1906	June 28, 1906	July 20, 1906
Elm City.....	27	Elm City Bank.....	John L. Bailey.....	E. O. McGowan.....	10,000.00	* 1903	Sept. ... 1898	Sept. ... 1898
	27	Toisnot Banking Co.....	R. S. Wells.....	C. R. Barnes.....	20,000.00	Laws 1901	Feb. 24, 1901	Sept. 3, 1901
Enfield.....	28	Bank of Enfield.....	George B. Curtis.....	Ivey Watson.....	10,000.00	Laws 1897	Jan. 1, 1898	Jan. 1, 1898
	28	Commercial and Farmers Bank.....	S. C. Bellamy.....	P. O. Petway.....	10,000.00	Laws 1905	May ... 1905	Sept. 14, 1905
Fair Bluff.....	28	Bank of Fair Bluff.....	J. E. Dick.....	J. F. Rogers.....	10,000.00	* 1905	April 3, 1905	May 1, 1905
Fairmont.....	29	Bank of Fairmont.....	A. S. Thompson.....	F. L. Blue.....	9,500.00	* 1904	Feb. 12, 1904	June 20, 1904
Faison.....	29	Bank of Faison.....	C. S. Hines.....	M. McD. Williams.....	10,000.00	* 1903	June 27, 1903	Oct. 3, 1903
Farmville.....	29	Bank of Farmville.....	R. L. Davis.....	J. R. Davis.....	10,000.00	* 1904	Sept. 8, 1904	Nov. 1, 1904
Fayetteville.....	30	Cumberland Savings and Trust Co. †.....	F. H. Stedman.....	C. W. Rankin.....	25,000.00	* 1906	.....	.....
Franklin.....	30	Bank of Franklin.....	F. S. Johnson.....	J. G. Siler.....	18,700.00	Laws 1903	May 1, 1903	July 1, 1903
	30	Macon County Bank.....	J. A. Porter.....	Lee Crawford.....	25,000.00	Laws 1907	Feb. 5, 1907	Feb. 15, 1907
Franklinton.....	31	Citizens Bank.....	E. J. Cheatham.....	W. F. Joyner.....	15,000.00	Laws 1901	Mar. 26, 1901	Sept. 7, 1901
Fremont.....	31	Bank of Fremont.....	J. T. Hooks.....	Cutlar Lee.....	24,400.00	Laws 1901	Mar. 28, 1900	Sept. 3, 1900
Garysburg.....	31	Merchants and Farmers Bank.....	A. J. Ellis.....	R. L. Reese.....	7,460.00	* 1906	May 15, 1906	Dec. 19, 1906
Gastonia.....	32	Gaston Loan and Trust Co.....	J. Lee Robinson.....	E. G. McLurd, Treas.....	15,000.00	* 1903	April 6, 1903	April 11, 1903
Gatesville.....	32	Bank of Gates.....	L. L. Smith.....	R. R. Taylor.....	10,000.00	* 1904	June 2, 1904	Nov. 29, 1904
Gibson.....	32	Bank of Gibson.....	W. T. Pate.....	L. M. Blue.....	15,000.00	* 1904	July 25, 1904	Aug. 1, 1904
Gibsonville.....	33	Bank of Gibsonville.....	W. H. Mendenhall.....	J. W. Boring.....	10,000.00	* 1907	Feb. 12, 1907	April 16, 1907

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Page	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Goldsboro	33	Bank of Wayne.....	E. B. Borden.....	W. E. Borden.....	\$125,000.00	Laws 1891	Aug. 1, 1891	Aug. 1, 1891
Goldsboro	33	Goldsboro Savings and Trust Co.†	G. A. Norwood, Jr.....	H. C. Smith.....	15,000.00	Laws 1903	Oct. 14, 1902	Oct. 20, 1902
Graham.....	34	Citizens Bank.....	J. A. Long.....	C. C. Thompson.....	10,000.00	* 1905	Nov. 18, 1905	Jan. 8, 1906
Granite Falls.....	34	Bank of Granite.....	D. H. Warlick.....	W. G. Whisnant.....	8,000.00	* 1906	Oct. 6, 1906	Dec. 12, 1906
Greensboro.....	34	American Exchange Bank.....	E. P. Wharton.....	R. G. Vaughn.....	300,000.00	* 1907	Mar. 28, 1907	April 15, 1907
.....		Bank of South Greensboro (branch of American Exchange Bank, Greensboro).....						
.....	35	Greensboro Loan and Trust Co.....	J. W. Fry.....	W. E. Allen, Treas.....	200,000.00	Laws 1899	July 19, 1899	Oct. 2, 1899
.....	35	Home Savings Bank†.....	C. A. Bray.....	T. Glenn.....	25,000.00	Laws 1907	May 23, 1907	May 27, 1907
Greenville.....	35	Bank of Greenville.....	R. L. Davis.....	James L. Little.....	25,000.00	Laws 1897	June 15, 1896	June 15, 1896
.....	36	Greenville Banking and Trust Co.....	R. J. Cobb.....	C. S. Carr.....	25,000.00	Laws 1901	Mar. 15, 1901	April 10, 1901
Grifton.....	36	Bank of Grifton.....	L. J. Chapman.....	G. T. Gardner.....	10,000.00	* 1907	Oct. 10, 1907	Jan. 15, 1908
Grover.....	36	Bank of Grover.....	J. F. Jenkins.....	B. F. Turner.....	5,000.00	* 1907	Aug. 13, 1907	Oct. 1, 1907
Halifax.....	37	Bank of Halifax.....	W. H. S. Burgwyn.....	F. H. Gregory.....	4,450.00	* 1906	Aug. ... 1906	Oct. 5, 1906
Hamilton.....	37	Bank of Hamilton.....	C. H. Baker.....	E. A. Council.....	5,000.00	* 1907	Mar. 6, 1907	May 25, 1907
Hamlet.....	37	Bank of Hamlet.....	E. A. Lackey.....	J. S. Bishop.....	9,500.00	Laws 1903	May 22, 1902	Oct. 1, 1902
Haw River.....	38	Granite Savings and Trust Co.†	B. S. Robertson.....	J. A. Long.....	5,000.00	* 1903	Sept. 28, 1903	Oct. 3, 1903
Henderson.....	38	Citizens Bank.....	J. B. Owen.....	W. A. Hunt.....	100,000.00	Laws 1889	Mar. ... 1889	Mar. ... 1889
Hendersonville.....	38	Citizens Bank.....	F. E. Durfee.....	C. E. Brooks.....	30,000.00	* 1908	Mar. 31, 1908	July 2, 1908
Henrietta.....	39	Haynes Bank.....	R. R. Haynes.....	J. B. Watkins.....	6,000.00	* 1907	May 18, 1907	July 22, 1907
Hertford.....	39	Hertford Banking Co.....	W. S. Blanchard.....	L. W. Norman.....	15,000.00	* 1901	Dec. 1, 1900	Feb. 13, 1901
Hickory.....	39	Hickory Banking and Trust Co.....	J. F. Abernathy.....	W. X. Reid.....	35,000.00	* 1903	.....	Nov. 16, 1903
High Point.....	40	High Point Savings and Trust Co.†	S. H. Hilliard.....	E. L. Ragan.....	25,000.00	Laws 1905	Mar. 13, 1905	Sept. 2, 1905

High Point	40	Home Banking Co.	T. F. Wrenn	G. F. Kirby	27,895.00	* 1908	Mar. ... 1908	Mar. 5, 1908
	40	North Carolina Savings Bank and Trust Co.	O. R. Cox	L. A. Briles	95,770.00	Laws 1907	July 17, 1907	Feb. 3, 1908
		Wachovia Loan and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)						
Hillsboro	41	Bank of Orange	J. S. Spurgeon	C. L. Glenn				April ... 1902
Hope Mills	41	Bank of Hope Mills	H. W. Lilly	P. C. Collins	5,000.00	* 1904	April 19, 1904	May 23, 1904
Hot Springs	41	Bank of Hot Springs	J. M. Gount	E. W. Lasley	5,100.00	* 1905	July 15, 1905	July 18, 1905
Jackson	42	Bank of Northampton	J. T. Flythe	C. J. Ebbs	10,000.00	* 1905	Feb. 15, 1905	April 1, 1905
Jacksonville	42	Bank of Jacksonville	M. M. Capps	H. H. Grant	5,000.00	* 1904	July 4, 1904	Aug. 6, 1904
	42	Bank of Onslow	J. W. Burton	Geo. Bryan	5,000.00	* 1908	Aug. 21, 1908	Sept. 7, 1908
Jefferson	43	Bank of Ashe	J. E. Finley	N. S. Cochran	8,000.00	* 1904	Oct. 2, 1905	Nov. 13, 1905
Jonesboro	43	Bank of Jonesboro	J. L. Godfrey	W. H. Worth	15,000.00	* 1903	July 28, 1903	Oct. 17, 1903
Kenly	43	Bank of Kenly	R. A. Hales	A. W. Huntley	6,000.00	* 1903	May 23, 1903	May 23, 1903
Kernersville	44	Bank of Kernersville	W. H. Mendenhall	R. H. Alford	10,000.00	* 1906	April 1, 1906	April 7, 1906
	44	Forsyth Bank and Trust Co.	J. Van Lindley	G. V. Fulp	7,500.00	Laws 1903	Jan. 1, 1903	Jan. 1, 1903
Kings Mountain	44	Kings Mountain Bank	F. Dilling	J. M. Guyer	6,750.00	* 1906	Mar. 24, 1906	May 1, 1906
	45	Peoples Loan and Trust Co.	C. J. Rhodes	W. S. Dilling	10,000.00	* 1903	May 30, 1903	June 5, 1903
Kinston	45	Holloway, Borden, Hicks & Co	T. B. Holloway	M. E. Herndon	6,920.00	* 1908	Feb. 3, 1908	Feb. 17, 1908
La Grange	45	Bank of La Grange	G. A. Norwood, Jr.	J. G. Banton				
	46	Rouse Banking Co.	N. J. Rouse	J. D. Walters	10,000.00	* 1906		April 2, 1906
Laurinburg	46	Scotland County Savings Bank†	A. L. James	T. R. Rouse	25,000.00	Laws 1905	Mar. 16, 1905	April 3, 1905
	46	State Bank	J. A. Jones	Hinton James	10,000.00	* 1904	Aug. 2, 1904	Sept. 27, 1904
Leaksville	47	Bank of Leaksville	D. F. King	W. H. Cooper	40,000.00	* 1907	Aug. 12, 1907	Sept. 10, 1907
	47	Peoples Bank	S. L. Martin	A. T. Hopper	30,000.00	Laws 1889	June 1, 1889	June 1, 1889
Lenoir	47	Bank of Lenoir	G. W. F. Harper	A. Miller	12,575.00	* 1908	July 1, 1908	Nov. 2, 1908
Lexington	48	Bank of Lexington	G. W. Montcastle	J. H. Beall	40,000.00	* 1903	April 27, 1903	April 30, 1903
	48	Commercial and Savings Bank†	J. W. McCrary	W. H. Mendenhall	50,000.00	Laws 1895	May ... 1896	June 1, 1896
				J. F. Deaderick	25,000.00	* 1906	Jan. 24, 1907	Mar. 1, 1907

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Page.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Liberty.....	48	Bank of Liberty.....	G. A. Foster.....	W. M. Hanner.....	\$10,000.00	* 1903	..... 1903	May 21, 1903
Lileville.....	49	Bank of Lileville.....	J. F. Alexander.....	B. R. Wall.....	10,000.00	* 1907	.....	Mar. 1, 1907
Lillington.....	49	Bank of Lillington.....	N. A. Smith.....	H. T. Spears.....	6,800.00	Laws 1903	May 28, 1903	Aug. 31, 1903
Littleton.....	49	Bank of Littleton.....	J. H. Harrison.....	H. F. Bonney.....	10,000.00	Laws 1897	Sept. 6, 1899	Oct. 24, 1899
.....	50	Planters Bank.....	T. J. Miles.....	M. J. Grant.....	9,225.00	* 1907	.....	April 16, 1907
Louisburg.....	50	Farmers and Merchants Bank.....	William Bailey.....	T. W. Watson.....	23,500.00	Laws 1895	Feb. 18, 1895	Nov. 5, 1895
Lumberton.....	50	Bank of Lumberton.....	A. W. McLean.....	C. B. Townsend.....	50,000.00	Laws 1897	June 14, 1897	June 14, 1897
.....	51	Robeson County Loan and Trust Co.†	A. W. McLean.....	C. H. Morrow.....	10,000.00	Laws 1901	July 20, 1904	Sept. 30, 1904
Madison.....	51	Bank of Madison.....	J. M. Galloway.....	J. O. Ragsdale.....	20,000.00	Laws 1899	May 10, 1899	Sept. 12, 1899
Manteo.....	51	Bank of Manteo.....	R. C. Evans.....	R. B. Etheridge.....	5,200.00	* 1907	May 14, 1907	June 20, 1907
Marion.....	52	Merchants and Farmers Bank.....	T. F. Wrenn.....	R. F. Burton.....	27,000.00	Laws 1903	April 14, 1902	June 2, 1902
Marshall.....	52	Bank of French Broad.....	J. J. Redmon.....	W. B. Ramsey.....	25,000.00	* 1903	June 22, 1903	Dec. 1, 1903
Marshville.....	52	Bank of Marshville.....	J. H. Lee.....	W. E. McWhirter.....	10,000.00	* 1904	Nov. 8, 1904	April 3, 1905
Maxton.....	53	Bank of Maxton.....	T. O. Evans.....	O. C. Spaulding.....	40,000.00	Laws 1899	April 17, 1900	Sept. 1, 1900
Maysville.....	53	Maysville Banking and Trust Co.....	T. A. Green.....	Geo. E. Weeks.....	5,000.00	* 1907	Oct. 24, 1907	Nov. 3, 1908
Mebane.....	53	Commercial and Farmers Bank.....	J. B. Mason.....	S. G. Morgan.....	8,000.00	* 1905	Feb. 16, 1905	April 22, 1905
Milton.....	54	Bank of Caswell.....	R. L. Watt.....	E. Hines, Jr.....	5,000.00	* 1905	Jan. 2, 1905	Feb. 8, 1905
Mocksville.....	54	Bank of Davie.....	W. A. Bailey.....	T. J. Byerly.....	20,000.00	Laws 1901	May 10, 1901	Oct. 7, 1901
Monroe.....	54	Bank of Union.....	W. S. Blakeney.....	W. C. Stack.....	50,000.00	Laws 1901	Oct. 14, 1902	Nov. 3, 1902
.....	55	Savings, Loan and Trust Co.†	R. B. Redwine.....	H. B. Clark.....	25,000.00	Laws 1903	Feb. 27, 1903	Mar. 12, 1903
Mooresville.....	55	Bank of Mooresville.....	George C. Goodman.....	C. P. McNeely.....	30,000.00	Laws 1899	Sept. 5, 1900	Nov. 1, 1900
.....	55	Merchants and Farmers Bank.....	E. W. Brawley.....	A. W. Colson.....	24,125.00	* 1907	Oct. 1, 1907	Dec. 2, 1907

Morehead City.....	56	Bank of Carteret.....	R. W. Taylor.....	C. V. Webb.....	20,000.00	Laws 1903	Sept. 1, 1903	Sept. 1, 1903
Morganton.....	56	Bank of Morganton.....	J. A. Dickson.....	W. E. Walton.....	16,000.00	* 1904	June 18, 1904	Sept. 1, 1904
Morven.....	56	Bank of Morven.....	T. V. Hardison.....	M. L. Ham.....	19,800.00	* 1903	Nov. 5, 1903	Dec. 2, 1903
Mount Airy.....	57	Bank of Mount Airy.....	J. H. Prather.....	W. J. Byerly.....	50,000.00	* 1904	Sept. ..., 1904	Mar. 6, 1905
	57	Surry County Loan and Trust Co.....	W. F. Carter.....	G. D. Fawcett.....	22,500.00	Laws 1901	April 9, 1901	April 10, 1901
Mount Gilead.....	57	Bank of Mount Gilead.....	J. A. McAulay.....	W. B. Cochran.....	10,000.00	* 1904	July 25, 1904	July ..., 1904
Mount Holly.....	58	Mount Holly Bank.....	H. A. Rhyne.....	J. A. Costner.....	10,500.00	* 1903	Oct. 17, 1903	Nov. 10, 1903
Mount Olive.....	58	Bank of Mount Olive.....	W. E. Borden.....	M. T. Breazeale.....	25,000.00	Laws 1901	Jan. 21, 1901	Jan. 22, 1901
	58	Citizens Bank.....	J. E. Kelly.....	J. E. Morrisette.....	14,850.00	* 1907	Sept. 27, 1907	Feb. 10, 1908
Mount Pleasant.....		Cabarrus Savings Bank (branch of Cabarrus Sav- ings Bank, Concord).....						
Murfreesboro.....	59	Peoples Bank.....	D. C. Barnes.....	P. E. Jenkins.....	10,000.00	* 1904	Mar. 9, 1904	Mar. 15, 1904
Murphy.....	59	Bank of Murphy.....	John H. Carter.....	L. E. Bayless.....	40,000.00	Laws 1899	Dec. 22, 1898	Jan. 16, 1899
Nashville.....	59	Bank of Nashville.....	S. F. Austin.....	W. G. Dozier.....	5,000.00	Laws 1903	Jan. 23, 1901	Feb. 2, 1901
New Bern.....	60	Mutual Aid Banking Co.....	J. P. Stanley.....	J. H. Fisher.....	3,801.59	Laws 1897	May 1, 1897	Aug. 7, 1897
	60	New Bern Banking and Trust Co.....	J. B. Blades.....	G. B. Pendleton.....	200,000.00	* 1906	July 23, 1906	Sept. 15, 1906
	60	Peoples Bank.....	William Dunn.....	T. A. Uzzell.....	50,000.00	* 1907	July 18, 1907	Oct. 1, 1907
Newton.....	61	Farmers and Merchants Bank.....	J. H. Yount.....	L. H. Phillips.....	35,000.00	* 1907	Jan. 21, 1907	April 1, 1907
North Wilkesboro.....	61	Bank of North Wilkesboro.....	J. E. Finley.....	R. W. Gwyn.....	50,000.00	Laws 1891	Feb. ..., 1892	Mar. 2, 1892
	61	Citizens Loan and Trust Co.....	J. H. Johnson.....	H. W. Horton, Treas.....	10,000.00	Laws 1905	April 12, 1905	Jan. 10, 1906
Norwood.....	62	Deposit and Savings Bank.....	W. F. Trogdon.....	H. O. Absher.....	20,000.00	Laws 1903	Feb. 25, 1903	Mar. 2, 1903
Old Fort.....	62	Bank of Norwood.....	T. A. Hathcock, Jr.....	A. T. Dunlap.....	12,500.00	* 1904	Oct. 6, 1904	Mar. 18, 1905
Oriental.....	63	Bank of Old Fort.....	L. P. Crawford.....	F. M. Bradley.....	8,000.00	* 1904	Aug. 26, 1904	Nov. 1, 1904
	63	Bank of Oriental.....	G. H. Roberts.....	J. W. Miller.....	15,000.00	* 1906	Sept. 25, 1906	Oct. 15, 1906
Oxford.....	63	Oxford Savings Bank and Trust Co.†.....	H. G. Cooper.....	W. T. Yancey, Sec'y and Treas.....	16,300.00	Laws 1903	Mar. ..., 1903	Mar. ..., 1903
Parkton.....	63	Bank of Parkton.....	J. G. Hughes.....	L. C. McArthur.....	9,800.00	* 1907	June 11, 1907	Sept. 21, 1907

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Page	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Pilot Mountain.....	64	Pilot Bank and Trust Co.....	W. A. Blair.....	W. J. Swanson.....	\$ 25,700.00	Laws 1896	Aug. 24, 1904	Sept. 22, 1904
Pine Level.....	64	Bank of Pine Level.....	D. B. Oliver.....	R. L. Fitzgerald.....	5,000.00	* 1907	Dec. 18, 1906	Jan. 9, 1907
Pinetops.....	64	Pinetops Banking Co.....	H. C. Bridges.....	J. V. Cobb.....	15,000.00	Laws 1905	Dec. 15, 1904	Mar. 1, 1905
Pittsboro.....	65	Bank of Pittsboro.....	W. L. London.....	M. T. Williams.....	10,000.00	Laws 1903	Sept. 11, 1901	Oct. 15, 1901
Plymouth.....	65	Bank of Plymouth.....	W. T. Old.....	Clarence Latham.....	12,500.00	Laws 1901	Aug. 30, 1900	Nov. 1, 1900
Pollocksville.....	65	Pollocksville Banking and Trust Co.....	T. A. Green.....	H. A. Crough.....	5,000.00	* 1906	Jan. 19, 1907	Mar. 14, 1907
Raeford.....	66	Bank of Raeford.....	J. W. McLaughlin.....	John W. Moore.....	15,000.00	Laws 1903	June 2, 1903	Oct. 6, 1903
Raleigh.....	66	Carolina Trust Co.....	A. J. Ruffin.....	S. J. Hinsdale.....	100,000.00	Laws 1901	July 13, 1902	July 22, 1902
	66	Mechanics Savings Bank†.....	Charles E. Johnson.....	Walters Durham.....	15,000.00	Laws 1899	Jan. 1, 1895	Jan. 1, 1896
	67	Raleigh Banking and Trust Co.....	C. E. Johnson.....	F. H. Briggs.....	100,000.00	Laws 1903	July 14, 1905	July 17, 1905
	67	Raleigh Savings Bank†.....	John T. Pullen.....	Charles Root.....	15,000.00	Laws 1885	May 14, 1887	May 14, 1887
	67	Wake County Savings Bank†.....	T. B. Crowder.....	W. W. Vass.....	15,000.00	Laws 1903	Sept. 26, 1904	Jan. 3, 1905
Ramseur.....	68	Bank of Ramseur.....	W. H. Watkins.....	R. I. Smith.....	12,000.00	* 1906	Nov. ..., 1906	April 10, 1907
Randleman.....	68	Bank of Randleman.....	S. Bryant.....	J. H. Cole.....	12,000.00	Laws 1901	June ..., 1900	June ..., 1900
	68	Peoples Savings, Loan and Trust Co.....	J. J. Newlin.....	W. H. Pickett.....	7,265.00	* 1907	Oct. 3, 1907	Oct. 3, 1907
Red Springs.....	69	Bank of Red Springs.....	A. B. Pearsall.....	J. S. Jones.....	15,000.00	Laws 1901	Nov. 1, 1900	Nov. 26, 1900
Reidsville.....	69	Bank of Reidsville.....		J. F. Watlington.....	50,000.00	Laws 1875	May ..., 1882	May ..., 1882
	69	Citizens Bank.....	H. R. Scott.....	R. L. Watt.....	75,000.00	Laws 1885	Jan. 17, 1885	Jan. 28, 1885
Richlands.....	70	Bank of Richlands.....	J. E. Steed.....	G. B. Whitted.....	5,000.00	* 1905	July 25, 1905	Aug. 2, 1905
	70	Peoples Bank.....	C. W. Sutton.....	W. H. Henderson.....	4,930.00	* 1907	Feb. 22, 1907	April 11, 1907
Rich Square.....	70	Bank of Rich Square.....	J. T. Bolton.....	J. W. Weaver.....	5,000.00	Laws 1903	Nov. 11, 1902	Nov. 12, 1902
Ronoke Rapids.....	71	Bank of Ronoke Rapids.....	W. H. S. Burgwyn.....	S. B. Pierce.....	5,000.00	* 1905	Mar. 1, 1905	May 1, 1905
Robersonville.....	71	Bank of Robersonville.....	R. H. Hargrove.....	J. C. Robertson.....	15,000.00	* 1906	Mar. 20, 1906	April 2, 1906

Rockingham.....	Bank of Pee Dee.....	W. L. Parsons.....	W. L. Parsons.....	25,000.00	Laws 1891	Mar. 25, 1891	May 21, 1891
72	Farmers Bank.....	R. L. Steele.....	L. S. Covington.....	15,000.00	Laws 1901	Sept. 21, 1901	Oct. 7, 1901
72	Richmond County Savings Bank.....	W. L. Parsons.....	W. L. Seales.....	15,000.00	Laws 1901	Mar. 18, 1901	April 1, 1901
72	Bank of Rocky Mount.....	T. H. Battle.....	L. F. Tillery.....	100,000.00	Laws 1889	..... 1889	Jan. 1, 1889
73	Planters Bank.....	J. C. Braswell.....	J. W. Aycock.....	50,000.00	Laws 1897	Jan. 18, 1899	Mar. 27, 1899
73	Rocky Mount Savings and Trust Co.	T. H. Battle.....	F. P. Spruill.....	10,000.00	* 1903	Aug. 31, 1903	Nov. 2, 1903
73	Bank of Roper.....	T. W. Blount.....	B. S. Clark.....	20,000.00	* 1906	April 17, 1906	May 8, 1906
74	Bank of Rose Hill.....	M. J. Heyer.....	W. B. Southerland.....	10,000.00	* 1906	April 6, 1906	April 30, 1906
74	Bank of Rowland.....	Allen Edens.....	W. F. Bristow.....	40,000.00	* 1904	Jan. 4, 1904	Jan. 8, 1904
74	Bank of Roxboro.....	E. B. Reade.....	W. F. Long.....	10,000.00	* 1904	May 5, 1904	May 9, 1904
75	Peoples Bank.....	J. A. Long.....	J. S. Bradsher.....	40,000.00	Laws 1903	Mar. 9, 1903	April 7, 1903
75	Bank of Roxobel.....	Leroy Capelhart.....	R. C. Mullean.....	5,000.00	* 1908	Sept. 8, 1908	Oct. 25, 1908
75	Commercial and Farmers Bank.....	S. S. Flynt.....	E. E. Shore.....	7,200.00	* 1906	Aug. 20, 1906	Nov. 21, 1906
76	Citizens Bank.....	H. L. Carpenter.....	A. L. Grayson.....	12,900.00	* 1906	Jan. 10, 1906	Mar. 1, 1906
76	Commercial Bank.....	T. B. Twitty.....	J. F. Flack.....	18,200.00	Laws 1901	Mar. 13, 1900	May 1, 1900
76	Davis and Wiley Bank.....	T. F. Kluttz.....	O. D. Davis.....	60,000.00	Laws 1889	June 29, 1889	July 1, 1889
.....	Wachovia Loan and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....	.....	W. F. Snider.....	.....	.....	Dec., 1902	Jan., 1903
77	Carolina State Bank.....	D. C. Barrow.....	H. B. Lane.....	5,000.00	* 1906	Sept. 3, 1906	July 14, 1906
77	Bank of Sanford.....	T. L. Chisholm.....	S. P. Hatch.....	15,000.00	Laws 1897	Mar. 20, 1899	Mar. 20, 1899
77	Banking, Loan and Trust Co.....	A. W. Huntley.....	J. W. Cunningham.....	25,000.00	* 1904	April 20, 1904	April 23, 1904
78	Planters and Commercial Bank.....	Claude Kitchin.....	O. J. Moore.....	15,000.00	* 1907	May 13, 1907	June 1, 1907
78	Scotland Neck Bank.....	A. McDowell.....	F. P. Shields.....	25,000.00	Laws 1901	Feb. 1, 1901	Feb. 1, 1901
78	Farmers Bank.....	J. G. L. Crocker.....	H. R. Harris.....	6,000.00	* 1906	Jan. 4, 1906	May 19, 1906
79	Bank of Selma.....	M. C. Winston.....	L. D. Debnam.....	25,000.00	Laws 1903	Jan. 8, 1902	May 1, 1902
79	Sharpsburg Banking Co.....	G. T. Daves.....	Jno. S. Harper.....	7,000.00	* 1907	Oct. 1, 1907	Oct. 1, 1907
79	Chatham Bank.....	F. M. Hadley.....	J. J. Jenkins.....	5,000.00	* 1903	Nov. 20, 1901	Jan. 13, 1902

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Page.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Siler City.....	80	Siler City Loan and Trust Co.....	O. A. Hamner.....	E. B. Parks.....	\$15,000.00	Laws 1907	Feb. 16, 1907	Mar. 12, 1907
Smithfield.....	80	Bank of Smithfield.....	W. L. Woodall.....	C. V. Johnson.....	30,000.00	Laws 1895	Mar. 1, 1898	Mar. 1, 1898
Snow Hill.....	80	Snow Hill Banking and Trust Co.....	G. A. Norwood, Jr.....	J. T. Sugg.....	10,000.00	.....	June 15, 1903	Sept. 1, 1903
Southern Pines.....	81	Citizens Bank and Trust Co.....	C. B. Grout.....	G. A. Kimball.....	10,000.00	Laws 1905	Mar. 23, 1905	May 22, 1905
Southport.....	81	Bank of Southport.....	D. I. Watson.....	J. J. Loughlin.....	5,000.00	* 1904	Dec. 4, 1904	May 22, 1905
Sparta.....	81	Bank of Sparta.....	R. A. Doughton.....	T. J. Carson, Jr.....	15,000.00	* 1903	July 13, 1903	Dec. 14, 1903
Spencer.....	82	Bank of Spencer.....	Dr. M. L. Smoot.....	J. K. Dorsett.....	5,000.00	Laws 1903	Mar. 9, 1903	Mar. 19, 1903
.....	.....	Wachovia Loan and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)	.....	A. W. Hicks.....	.....	.....	Mar. ..., 1903	Mar. ..., 1903
Spray.....	.....	Bank of Spray (branch of Bank of Leaksville)	.....	.....	.....	.....	.....	July 6, 1905
.....	82	Imperial Trust and Savings Co.....	B. Frank Mcbane.....	S. H. Marshall, Treas.....	17,570.00	* 1905	July 19, 1905	April 15, 1908
Spring Hope.....	82	Farmers and Merchants Bank.....	A. F. May.....	G. F. Crocker.....	10,000.00	* 1905	Sept. 15, 1905	Oct. 9, 1905
.....	83	Spring Hope Banking Co.....	W. W. Richardson.....	W. G. Ward.....	10,000.00	Laws 1903	Mar. 13, 1901	Mar. 13, 1901
Stanley.....	83	Farmers and Merchants Bank.....	W. L. Jenkins.....	J. M. Reinhardt.....	9,800.00	* 1906	Oct. 22, 1906	Nov. 20, 1906
Statesville.....	83	Merchants and Farmers Bank.....	L. T. Stimpson.....	F. B. Bunch.....	20,319.92	* 1907	Dec. 17, 1907	Feb. 10, 1908
.....	84	Statesville Loan and Trust Co.....	M. K. Steele.....	D. M. Ausley, Treas.....	40,000.00	Laws 1901	Feb. 23, 1901	April 15, 1901
Stem.....	84	Bank of Stem.....	J. H. Gooch.....	Allie Gooch.....	5,000.00	* 1908	June 16, 1908	June 16, 1908
Stoneville.....	84	Bank of Stoneville.....	R. T. Stone.....	C. K. Nolen.....	6,000.00	Laws 1903	July 23, 1903	July 23, 1903
Stony Point.....	85	Bank of Stony Point.....	A. L. Watts.....	A. W. White.....	2,602.00	* 1908	April 13, 1908	Nov. 2, 1908
Stovall.....	85	Bank of Stovall.....	W. T. Yancey.....	C. L. Lewis.....	5,000.00	* 1906	Feb. 14, 1906	Feb. 14, 1906
Sylva.....	85	Jackson County Bank.....	C. J. Harris.....	M. Buchanan.....	12,000.00	* 1905	Aug. 14, 1905	Oct. 30, 1905
Tabor.....	86	Bank of Tabor.....	C. C. Pridgen.....	D. C. Fussell.....	9,180.00	* 1906	Mar. 14, 1907	April 25, 1907
Tarboro.....	86	Bank of Tarboro.....	J. F. Shackelford.....	L. V. Hart.....	25,000.00	Laws 1895	June 1, 1895	June 10, 1895

Tarboro	86	Pamlico Insurance and Banking Co.	H. L. Staton	Job Cobb	33,960.00	Laws 1875	Feb. 24, 1875	Feb. 24, 1875
Taylorsville	87	Bank of Alexander	W. B. Matheson	H. T. Kelly	12,000.00	Laws 1903	Nov. 1, 1902	Nov. 1, 1902
Thomasville	87	Bank of Thomasville	E. M. Armfield	J. L. Armfield	12,500.00	Laws 1899	April 3, 1899	Aug. 7, 1899
Trenton	87	Bank of Jones	T. D. Warren	F. M. Foscue	5,000.00	* 1905	Oct. 10, 1905	Nov. 18, 1905
Troy	88	Bank of Montgomery	W. J. Armfield, Jr.	J. G. Tomlinson	10,000.00	Laws 1901	Feb. 4, 1901	Feb. 26, 1901
Tryon	88	Bank of Tryon	Joseph Norwood	J. B. Hester	10,000.00	* 1905	Feb. 7, 1905	Mar. 27, 1905
Vanceboro	88	Bank of Vanceboro	W. C. White	J. B. Harvey	5,000.00	* 1906	Oct. 23, 1906	Nov. 6, 1906
Vineland	89	Bank of Columbus	R. H. Powell	F. L. Ford	21,350.00	* 1905	.....	Nov. 18, 1905
Wadesboro	89	Bank of Wadesboro	T. J. Covington	C. M. Burns, Jr.	50,000.00	Laws 1899	July 4, 1902	Sept. 1, 1902
Wake Forest	90	Southern Savings Bank	John T. Patriek	W. M. Morton	23,485.00	* 1907	Dec. 16, 1907	Jan. 18, 1908
Wallace	90	Bank of Wake	J. B. Powers	T. E. Holding	15,000.00	* 1904	July 25, 1904	Aug. 29, 1904
Walnut Cove	90	Bank of Duplin	H. C. MacQueen	A. L. McGowan	12,500.00	Laws 1903	Feb. ..., 1903	April 10, 1903
Warrenton	90	Bank of Warren	C. N. Williams, Jr.	H. A. Macon	22,250.00	* 1905	Sept. 25, 1905	Nov. 6, 1905
Warsaw	91	Citizens Bank	W. B. Boyd	R. T. Watson	20,000.00	* 1905	Dec. ..., 1905	Jan. 1, 1906
Washington	91	Bank of Warsaw	T. B. Peirce	H. F. Peirce	10,000.00	Laws 1903	April 30, 1903	Aug. 6, 1903
	91	Bank of Washington	Seth Bridgman	T. J. Latham	50,000.00	Laws 1893	Jan. 30, 1893	Jan. 31, 1893
	92	Savings and Trust Co.†	B. G. Moss	J. B. Sparrow	50,000.00	Laws 1903	Feb. 10, 1903	Mar. 10, 1903
Waxhaw	92	Waxhaw Banking and Trust Co.	J. L. Rodman	J. A. Williams	17,550.00	* 1906	Oct. 4, 1905	Mar. 19, 1906
Waynesville	92	Bank of Waynesville	Alden Howell	Alden Howell, Jr.	50,000.00	Laws 1893	July 1, 1889	July 1, 1889
Weldon	93	Commercial Bank	R. E. Osborne	J. R. Boyd	30,000.00	* 1906	July 30, 1906	Nov. 1, 1906
Wendell	93	Bank of Weldon	W. E. Daniel	W. R. Smith	20,000.00	Laws 1893	Aug. 20, 1892	Aug. 20, 1892
Whitakers	94	Bank of Wendell	R. B. Whitley	M. C. Todd	5,000.00	* 1907	Feb. 14, 1907	April 3, 1907
Whiteville	94	Bank of Whitakers	W. T. Braswell	W. J. Taylor	10,000.00	Laws 1903	April 8, 1903	July 15, 1903
	94	Bank of Whiteville	J. B. Schulken	C. S. Hicks	10,000.00	Laws 1903	June 5, 1903	June 5, 1903
Wilkesboro	94	Bank of Wilkes	R. A. Spainhour	C. M. Sheets	15,800.00	* 1907	Aug. 16, 1907	Mar. 3, 1908

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Page.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Williamston.....	95	Bank of Martin County.....	W. Martin.....	J. G. Godard.....	\$ 15,000.00	Laws 1903	Jan. 22, 1900	Jan. 22, 1900
Wilmington.....	95	Farmers and Merchants Bank.....	J. D. Biggs.....	F. F. Fagan.....	25,000.00	* 1905	April ..., 1905	June 1, 1905
	95	Atlantic Trust and Banking Co.†.....	M. J. Heyer.....	Milton Calder.....	50,000.00	Laws 1901	Aug. 13, 1902	Sept. 1, 1902
	96	Hugh MacRae & Co.†.....			10,000.00			Jan. 1, 1901
	96	Peoples Savings Bank†.....	H. C. MacQueen.....	F. W. Dick.....	65,000.00	Laws 1901	Mar. 23, 1900	April 2, 1900
	96	Wilmington Savings and Trust Co.†.....	J. W. Norwood.....	C. E. Taylor, Jr.....	100,000.00	Laws 1888	Jan. 8, 1888	Feb. 24, 1888
Wilson.....	97	Branch Banking Co.....	J. C. Hales.....	G. W. Stanton.....	100,000.00	Laws 1889	Jan. 1, 1900	Jan. 1, 1900
	97	Citizens Bank.....	R. G. Briggs.....	W. M. Farmer.....	50,000.00	* 1905	Jan. 1, 1906	Jan. 2, 1906
	97	Wilson Trust and Savings Bank†.....	John F. Bruton.....	E. T. Barnes.....	10,000.00	Laws 1903	July 1, 1903	July 2, 1903
Windsor.....	98	Bank of Windsor.....	Thomas Gillam.....	W. L. Lyon.....	20,000.00	Laws 1903	Aug. 6, 1889	Aug. 6, 1889
	98	Citizens Bank.....	E. S. Askew.....	M. B. Gillam.....	20,000.00	* 1904	May 23, 1904	Sept. 7, 1904
Winston-Salem.....	98	Forsyth Savings and Trust Co.....	J. S. Hill.....	F. M. Kennedy.....	2,247.00	Laws 1907	April 1, 1907	May 11, 1907
	99	Wachovia Loan and Trust Co.....	F. H. Fries.....	H. F. Shafner, Treas.....	600,000.00	Laws 1890	Feb. 16, 1893	June 15, 1893
Winterville.....	99	Bank of Winterville.....	A. G. Cox.....	J. L. Jackson.....	5,000.00	* 1905	Dec. 25, 1905	Jan. 30, 1906
Winton.....	99†	Merchants and Farmers Bank.....	John E. Vann.....	J. P. Mitchell.....	10,000.00	Laws 1903	Nov. 24, 1902	Mar. 2, 1903
Woodland.....	100	Farmers Bank.....	J. B. Griffin.....	I. T. Blanchard.....	5,000.00	* 1906	Jan. 15, 1906	Mar. 7, 1906
Yadkinville.....	100	Bank of Yadkin.....	Benjamin Shores.....	W. A. Hall.....	10,000.00	* 1905	Aug. 24, 1905	Nov. 6, 1905
Yanceyville.....	100	Bank of Yanceyville.....	B. S. Graves.....	R. K. Lasley.....	5,000.00	* 1906	April 28, 1906	July 11, 1906
Youngsville.....	101	Bank of Youngsville.....	J. B. Perry.....	W. G. Riddick.....	5,000.00	Laws 1901	Aug. 15, 1899	Aug. 15, 1899
Zebulon.....	101	Bank of Zebulon.....	T. J. Horton.....	F. E. Bunn.....	7,900.00	* 1907	Jan. 31, 1907	July 8, 1907

*Chartered by Secretary of State, Laws 1903.

†Private Bank.

‡Savings Bank.

ACCIDENTS TO PERSONS.

Name of Road.	Resulting from the Movement of Trains.										Total.		Other Causes than Movement of Trains.	
	Passengers.		Postal Clerks, Express Messengers and Pullman Employees.		Employees.		Other Persons.							
							Trespassing.		Not Trespassing.		Killed.	Injd.		
Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Kid.	Injd.	Killed.			Injured.	
Atlantic Coast Line Railroad	1	26			7	34	27	7			34	73	1	17
Seaboard Air Line Railway	4	47	8		5	119	10	21	1		17	218		118
Southern Railway	1	245	13		20	275	4	35	37		65	618		367
Norfolk and Southern Railway	1	9			2	9					3	18		
MISCELLANEOUS ROADS—														
Aberdeen and Ashboro														
Aberdeen and Rockfish														
Caldwell and Northern								1				1		
Carolina, Clinchfield and Ohio														
Carolina and Northwestern		4					1				1	4		2
Durham and Southern		2				2								1
East Carolina														
Louisville and Nashville						1						1		
Norfolk and Western						7		1				9		5
Norfolk and Charleston														
Raleigh and Charleston														
Raleigh and Southport		1				1						2		
Randolph and Cumberland														
Total	6	334	21		34	448	42	65	38	80	120	948	1	510

Telephone

Name of Company.	Total Assessment.	Capital Stock	Funded Debt.	Number Business Phones.
Albemarle Telephone Co.....	\$ 5,000.00	\$ 8,500.00	\$.....	76
American Telephone and Telegraph Co.....	153,770.00	15,000.00	.....	*
Ashboro Telephone Co.....	2,500.00	2,500.00	.....	60
Asheville Telephone and Telegraph Co.....	125,456.00	137,500.00	30,000.00	678
Beaufort Telephone Co.....	2,500.00	4,500.00	.....	23
Benson Telephone Co.....	3,500.00	5,175.00	456.00	21
Boiling Springs Telephone Co.....	625.00	625.00	.....	5
Bryson City Telephone Co.....	2,400.00	6,000.00	.....	38
Burnsville Telephone Co.....	500.00	2,910.00	.....	30
Cape Fear Telephone Co.....	1,642.00	3,300.00	400.00	7
Capital City Telephone Co.....	54,094.00	175,000.00	.....	764
Cardenas Telephone Co.....	3,000.00	3,000.00	.....	15
Caroleen and Henrietta Telephone Co.....	2,000.00	2,000.00	.....	23
Carolina Telephone and Telegraph Co.....	56,545.00	181,500.00	.....	942
Cedar Grove-Efland Telephone Co.....	300.00	600.00	.....	5
Chapel Hill Telephone Co.....	2,760.00	2,500.00	.....	23
Chowan and Roanoke Telephone Co.....	2,500.00	4,150.00	.....	60
Clayton Telephone Co.....	3,200.00	3,200.00	.....	27
Clinton and Dunn Telephone Co.....	787.00	2,010.00	.....
Clio Telephone Co.....	1,463.00	2,765.00	.....
Concord Telephone Co.....	4,000.00	3,000.00	.....	160
Currituck Telephone Co.....	2,500.00	5,000.00	.....	*
Dosier Telephone Co.....	260.00	600.00	.....	2
Duplin Telephone Co.....	1,150.00	2,400.00	.....	10
Ellenboro Telephone Co.....	320.00	750.00	.....
Farmers Mutual Telephone Co.....	550.00	1,150.00	.....	8
Farmers Quickstep Telephone Co.....	275.00	1,450.00	.....	7
Forest City Telephone Co.....	1,625.00	1,625.00	.....	25
Franklin Telephone and Electric Co.....	4,060.00	5,500.00	.....	49
Garland-Clinton Telephone Co.....	3,000.00	5,000.00	.....
Good-Will Telephone Co.....	800.00	800.00	.....	8
Granville Telephone Co.....	1,500.00	1,500.00	.....	5
Hallsville Telephone Co.....	450.00	450.00	300.00	5
Hickory Electric Co.....	3,600.00	12,000.00	.....	65

Companies.

Average Charge Per Month.	Number of Resi- dence Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Miles of Poles.	Miles of Wire.
\$ 2.00	62	\$ 1.25	\$ 4,125.00	\$ 3,080.00	\$ 1,045.00	78.00	205.00
						402.71	5,816.58
1.67	50	1.25	1,950.00	1,400.00	550.00		70.00
2.89	1,089	1.76	51,187.15	43,679.87	7,507.28	168.50	1,401.00
1.50	27	1.00	738.00	528.00	210.00	30.00	40.00
2.95	26	1.67	1,282.00	1,213.00	69.00	41.00	90.00
	120		65.00	100.00	† 35.00	75.00	125.00
2.00	30	1.50	1,788.74	1,610.39	178.35	40.00	40.00
.50	67	.25	135.00	225.00	† 90.00		
1.75	61	1.50	1,100.00	937.00	163.00	26.50	80.00
3.01	374	1.33	18,558.73	18,405.55	153.18	39.00	172.00
2.08	23	1.50	370.00	90.00	280.00	41.50	41.50
1.00	92	1.00	1,278.06	982.70	295.36	25.00	110.00
1.50 to 3.00	1,265	1.00 to 2.00	61,602.12	53,489.08	8,113.04	334.00	1,099.00
	23		45.00		45.00	24.00	24.00
	91		1,976.79	1,422.69	554.10		46.00
2.00	35	1.50	1,875.00	1,425.00	450.00	67.00	67.00
2.00	33	1.50	853.07	531.66	321.41	19.00	66.70
	24	1.25	360.00	36.00	324.00	38.00	38.00
	81	.33	298.25	281.00	17.25	68.00	104.00
1.50	230	1.00				39.00	165.00
			910.27	564.45	345.82	40.00	40.00
	18					13.00	14.00
1.50	57	1.50	900.00	900.00			
1.00	4	1.00	210.00	210.00		11.00	11.00
1.50	19	1.50	190.00	100.00	90.00	16.00	45.00
	51					16.00	36.00
1.00	55	1.00	912.00	712.00	200.00	30.00	70.00
2.00	50	1.50	2,100.00	1,500.00	600.00		400.00
	70	1.25	1,350.00	850.00	500.00	82.00	168.00
1.00	17	1.00				20.00	20.00
2.00	29	1.66	680.00	300.00	380.00	25.00	100.00
1.25	13	1.25					
1.75	185	.90	4,000.00	2,150.00	1,850.00	11.00	22.00

TELEPHONE COM

Name of Company.	Total Assessment.	Capital Stock.	Funded Debt.	Number Business Phones.
Home Telephone and Telegraph Co.	\$ 83,115.00	\$ 248,400.00	\$	1,187
Hyde County Telephone Co.	2,500.00	9,400.00	.....	20
International Telephone Co.	2,000.00	2,000.00	.....	39
Inter-State Telephone and Telegraph Co.	50,000.00	100,000.00	.....	346
Iredell Telephone Co.	16,940.00	14,375.00	.....	130
Johnston County Telephone Co.	2,500.00	2,500.00	1,250.00	25
Kernersville Telephone Co.	900.00	1,000.00	.....	13
Lattimore Telephone Co. ....	.....	.....	.....	.....
Leicester Telephone Co.	368.00	1,000.00	185.00	11
Lenoir Electric Co.	3,500.00	6,000.00	.....	80
Lexington Telephone Co.	5,000.00	7,500.00	.....	100
Liberty Telephone Co.	1,975.00	1,975.00	1,000.00	17
Lumberton Telephone Co.	2,150.00	3,000.00	.....	90
Mebane-Ridgeville Telephone Co.	2,300.00	2,735.00	750.00	15
Midway Telephone Co.	875.00	2,000.00	.....	.....
Mocksville Telephone Co.	900.00	900.00	.....	25
Monroe Telephone Exchange	3,000.00	7,500.00	.....	50
Mooreville Telephone Co.	3,525.00	4,700.00	.....	43
Morehead City Telephone Co.	800.00	1,250.00	.....	18
Mt. Airy Telephone Co.	5,000.00	15,000.00	.....	65
Mt. Gilead Telephone Co.	1,500.00	3,000.00	.....	10
Norfolk and Carolina Telephone Co.	30,000.00	39,444.00	.....	160
North Buncombe Telephone Co.	500.00	800.00	.....	3
North Carolina Telephone Co.	1,200.00	1,180.00	.....	12
North State Telephone Co.	18,000.00	20,000.00	.....	264
North State Telephone Co.	9,250.00	10,630.00	625.00	60
Norwood Electric and Water Co.	2,500.00	2,500.00	.....	11
Oconee Telephone Co.	310.00	241.50	.....	1
Orange Telephone Co.	1,627.00	2,170.00	.....	.....
Orinoco Telephone Co.	480.00	480.00	.....	.....
Pamlico and Beaufort Telephone Co.	1,450.00	1,450.00	.....	.....
Peoples Telephone Co.	3,600.00	3,600.00	488.00	28
Piedmont Telephone Co.	40,000.00	93,400.00	.....	764
Pittsboro Telephone and Telegraph Co.	250.00	500.00	.....	.....

PANIES—Continued.

Average Charge Per Month.	Number of Resi- dence Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Miles of Poles.	Miles of Wire.
\$ 2.25	1,413	\$ 1.35	\$ 74,300.18	\$ 58,919.08	\$ 15,381.10	493.00	1,931.00
2.50	40	2.00	1,400.00	1,200.00	200.00	60.00	90.00
1.75	48	1.50	2,424.59	1,567.14	857.45	12.00	130.00
3.39	480	2.37	28,429.60	17,852.76	10,576.84	32.10	696.10
2.50	370	1.50	8,041.00	4,975.00	3,066.00	22.00	160.00
2.50	67	1.50	800.00	600.00	200.00	12.00	64.00
1.50	24	1.00	508.20	339.94	168.26	2.00	20.00
1.00	19	1.00	125.00	125.00		11.00	22.00
2.00	125	1.25	3,000.00	2,800.00	200.00		
2.25	125	1.25	3,600.00	2,800.00	800.00	20.00	30.00
2.00	40	1.25				25.00	48.00
2.50	87	2.00	4,427.00	4,400.00	27.00		
1.50	40	1.00	750.00	500.00	250.00	100.00	100.00
			70.00	100.00	† 30.00	66.00	66.00
1.50	15	1.00	476.00	613.86	† 137.86	20.00	20.00
2.00	300	1.25	5,500.00	4,050.00	1,450.00	5.00	100.00
2.00	108	1.25	2,000.00	2,000.00		21.00	136.00
1.46	18	1.37	646.00	480.00	166.00		
2.50	114	1.25	4,180.00	3,372.09	807.91	20.00	500.00
1.50	90	1.00					
2.66	295	1.25	13,693.31	9,750.00	3,943.31	45.00	355.00
	7					14.00	25.00
1.00	33	1.00	320.00	85.00	235.00	94.00	127.00
2.00	282	1.50	11,514.07	9,514.07	2,000.00	35.00	903.00
1.00 to 2.00	92	1.00 to 1.50	3,577.85	2,516.52	1,061.33	84.00	176.00
1.50	64	1.00	1,050.00	760.00	290.00		
3.00	1	2.00				7.00	14.00
	217		110.00	107.50	2.50	108.50	108.50
	12					7.00	7.00
			150.00			50.50	60.00
1.50	20	.75				22.00	114.00
2.10	1,524	1.05	36,647.16	24,646.41	12,000.75	292.00	1,738.00
			155.00	40.00	115.00	11.00	11.00

TELEPHONE COM

Name of Company.	Total Assessment.	Capital Stock.	Funded Debt.	Number Business Phones.
Polk County Telephone Co.-----	\$ 1,642.00	\$ 2,800.00	\$-----	32
Raleigh Telephone Co.-----	7,500.00	16,150.00	7,550.00	190
Randleman Telephone Co.-----	2,653.00	3,000.00	-----	42
Rich Fork Telephone Co.-----	320.00	800.00	-----	-----
Riverside Telephone Co.-----	1,100.00	1,100.00	-----	11
Roseboro and Fayetteville Telephone Co.-----	1,500.00	2,670.00	-----	7
Rutherfordton Telephone Co.-----	3,500.00	1,000.00	-----	60
Sampson Telephone Co., The-----	1,834.00	3,630.00	-----	7
Sharon Telephone Co.-----	500.00	3,000.00	-----	-----
Siloam Telephone Co.-----	620.00	620.00	-----	13
Southern Alamance Telephone Co.-----	1,400.00	-----	-----	4
Southern Bell Telephone and Telegraph Co.-----	591,222.00	1,801,665.00	-----	4,233
Southern Investment Telephone Co.-----	2,175.00	14,500.00	600.00	30
South Side Telephone Co.-----	3,000.00	4,000.00	-----	10
Spring Creek Telephone Co., The-----	2,090.00	1,990.00	-----	12
Teacheys-Dell Telephone Co.-----	865.00	1,750.00	-----	4
Rose Hill Telephone Co.-----	5,000.00	6,400.00	-----	12
Thomasville Telephone Co.-----	1,755.00	1,755.00	-----	50
Troy Telephone and Electric Light Co.-----	2,250.00	1,400.00	-----	20
Tyrrell County Telephone Co., The-----	731.00	4,800.00	525.00	30
Wadesboro Telephone Co.-----	5,500.00	8,000.00	-----	130
Wallace Telephone Co., The-----	1,500.00	3,000.00	-----	14
Washington and Aurora Telephone Co.-----	1,155.00	1,850.00	-----	27
Washington and Hyde Telephone Co.-----	5,000.00	10,000.00	2,000.00	50
Washington County Telephone Co.-----	610.00	650.00	-----	* 4
Watauga Telephone and Telegraph Co.-----	1,000.00	3,000.00	-----	30
Waynesville Telephone Co.-----	4,000.00	10,000.00	1,500.00	135
Williamston Telephone Co.-----	2,500.00	2,500.00	300.00	50
Wilmington-Southport Telephone and Tele- graph Co.-----	1,250.00	2,500.00	800.00	7
Wise and Newman Telephone Co., The-----	475.00	500.00	-----	3
Total-----	1,401,334.00	3,129,620.50	48,729.00	11,945

*Toll service. †Deficit.

PANIES—Continued.

Average Charge Per Month.	Number of Resi- dence Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Miles of Poles.	Miles of Wire.
\$ 1.75	68	\$ 1.25	\$ 1,530.00	\$ 1,418.00	\$ 112.00	10.00	20.00
2.25	320	1.25	9,000.00	6,000.00	3,000.00	-----	-----
1.50	43	1.00	1,830.51	1,130.10	700.41	38.00	80.00
-----	13	-----	-----	-----	-----	12.00	24.00
1.50	49	1.00	450.00	500.00	† 50.00	2.00	20.00
1.50	45	1.25	806.50	566.50	240.00	40.50	44.00
1.25	190	1.00	3,050.00	2,450.00	600.00	45.00	74.00
1.50	55	1.25	960.00	560.00	400.00	51.75	90.15
-----	69	-----	157.00	180.00	† 23.00	45.00	63.00
1.00	30	1.00	-----	-----	-----	40.00	40.00
1.00	30	.75	348.00	200.00	148.00	26.00	26.00
2.59	5,823	2.08	344,760.88	263,681.46	81,079.42	1,329.80	10,105.25
3.00	35	2.00	2,000.00	2,000.00	-----	65.00	103.00
-----	48	-----	1,000.00	1,000.00	-----	50.00	90.00
1.50	34	1.00	429.50	240.00	189.50	40.00	75.00
1.00	26	1.00	360.00	250.00	110.00	20.00	20.00
1.00 to 1.25	68	1.00	800.00	400.00	400.00	55.00	55.00
1.50	70	1.00	2,302.82	2,002.14	300.68	15.50	127.00
1.50	38	.98	820.00	780.00	40.00	18.00	120.00
1.50	30	1.00	1,278.58	1,202.06	76.52	32.50	47.50
1.85	125	1.10	3,890.00	2,950.00	940.00	20.00	100.00
1.50	18	1.25	412.50	270.00	142.50	40.00	40.00
2.00 to 2.50	31	1.00 to 1.50	-----	-----	-----	35.00	35.00
2.00	150	1.25	3,600.00	1,750.00	1,850.00	61.00	162.00
-----	1	-----	-----	-----	-----	40.00	71.00
1.00	40	.66	680.00	775.00	† 95.00	50.00	60.00
1.50	100	1.00	4,200.00	3,050.00	1,150.00	50.00	190.00
2.00	50	1.50	2,400.00	2,200.00	200.00	63.00	98.00
1.75	11	1.25	1,262.50	1,202.10	60.40	30.00	67.00
2.00	6	1.50	150.00	65.00	85.00	20.00	20.00
-----	18,057	-----	757,063.93	587,660.12	169,403.81	5,866.36	30,545.28

STREET RAIL

Name of Company.	Mileage.		Capital Stock.	Funded Debt.
	Main Line.	Sidings.		
Asheville Electric Co.-----	13.00	1.00	\$ 694,500	\$ 750,000
Asheville Rapid Transit Co.-----	5.25	0.25	100,000	125,000
Charlotte Electric Railway and Power Co.-----	18.25	0.50	225,000	712,000
Durham Traction Co.-----	5.90	0.30	500,000	350,000
Fries Manufacturing and Power Co.-----	8.80	1.81	679,000	632,000
Greensboro Electric Co.-----	11.50	-----	356,200	373,500
Raleigh Electric Co.-----	8.24	1.03	75,000	100,500
Salisbury and Spencer Railway Co.-----	4.11	0.14	400,000	357,000
Tidewater Power Co.-----	15.00	3.36	1,155,000	-----
Total-----	90.05	8.39	4,184,700	3,400,000

WAY COMPANIES.

Gross Earnings.	Operating Expenses.	Income from Operation.	Income from Other Sources.	Income from all Sources.	Number of Persons Carried.	Passengers Carried per Mile of Track.
\$ 272,106.16	\$ 175,088.51	\$ 97,017.65	\$ 896.19	\$ 97,913.84	3,471,221	267,017
9,946.71	13,335.28	*3,388.57	-----	*3,388.57	197,734	32,955
242,471.67	191,168.25	51,303.42	-----	51,303.42	3,341,766	-----
153,736.07	115,021.65	38,714.42	-----	38,714.42	1,541,140	256,856
194,027.38	136,909.99	57,117.39	-----	57,117.39	1,465,441	210,855
151,717.93	115,213.89	36,504.04	-----	36,504.04	1,247,063	108,440
119,696.21	81,603.14	38,093.07	1,753.86	39,846.93	1,531,981	185,920
78,671.12	59,303.69	19,367.43	-----	19,367.43	815,705	186,690
176,075.64	94,066.18	82,009.46	12,700.76	94,710.22	2,387,209	130,022
1,398,448.89	981,710.58	416,738.31	15,350.81	432,089.12	15,999,260	177,671

EMPLOYEES AND DAILY

Name of Road.	General Officers.		Other Officers.		General Office Clerks.	
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
Atlantic Coast Line Railroad -----	14	\$ 11.25	43	\$ 8.88	276	\$ 2.01
Norfolk and Southern Railway -----	15	9.08	25	5.00	101	1.95
Seaboard Air Line Railway -----	16	14.40	7	7.62	145	2.14
Southern Railway -----			118	3.04		
MISCELLANEOUS ROADS—						
Aberdeen and Ashboro -----	6					
Aberdeen and Rockfish -----	3	7.70	1	3.05	1	1.14
Atlantic and Western -----						
Alma Railroad -----						
Bee Tree -----						
Blue Ridge and Atlantic -----						
Caldwell and Northern -----	6	1.34	4	.92	12	.36
Carolina, Clinchfield and Ohio* -----	8	1.69	5	5.36	41	.94
Carolina and Northwestern -----	6	4.32	4	2.96	13	1.33
Carolina Valley -----						
Carolina and Tennessee Southern -----						
Cashie and Chowan -----						
Chowan and Aulander -----						
Cliffside Railroad -----						
Danville and Western -----						
Dover and Southbound -----						
Durham and Charlotte -----						
Durham and Southern -----	5	7.47	4	4.82	7	2.61
Durham and South Carolina -----						
East Carolina -----	4	15.45			2	2.30
East Tennessee and Western North Carolina -----						
Kinston and Carolina -----						
Kinston and Snow Hill -----						
Lawndale Railway -----						
Linville River Railway -----						
Louisville and Nashville -----						
Mount Airy and Eastern Railway -----						
New Hanover Transit -----						
Norfolk and Western -----	12	31.15	36	10.97	977	2.33
Northampton and Hertford -----						
Raleigh and Charleston -----	2	2.25	1	6.83	6	1.06
Raleigh and Southport -----	3	4.37			2	1.20
Raleigh and Western -----						
Randolph and Cumberland -----	3	5.76			1	1.54
Red Springs and Bowmore -----						
Roanoke River Railway -----						
Snowbird Valley Railway -----						
Tennessee and North Carolina -----						
Virginia and Carolina Southern -----						
Warrenton Railroad -----						
Washington and Vandemere -----						
Wellington and Powellsville -----						
Whitney Company -----						
Total -----	103		248		1,584	

*Entire Line.

AVERAGE COMPENSATION.

Station Agents.		Other Station Men.		Enginemen.		Firemen.		Conductors.		Other Trainmen.	
No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
149	\$ 1.76	336	\$ 1.21	158	\$ 4.61	192	\$ 1.56	102	\$ 3.97	321	\$ 1.65
105	1.24	121	1.50	48	3.51	59	1.62	51	2.74	151	1.49
98	1.74	418	1.39	103	4.93	124	1.96	70	3.87	269	1.50
255	1.69	691	1.21	328	4.74	361	2.31	234	3.88	594	1.80
14		14		6		6		6		10	
4	1.72	2	1.48	3	2.14	3	1.19	2	2.22	5	1.06
2	2.31	2	.23	2	1.80	2	.90	2	1.08	6	.36
12	1.56	8	1.04	7	2.96	7	1.71	4	2.87	12	1.59
16	1.18	12	.60	8	2.61	8	1.42	8	1.99	24	.92
9	1.37	5	.88	5	3.20	5	1.22	5	2.44	12	1.10
5	1.35	1	.85	2	4.00	2		2		4	
3	1.37	3	.78	1	6.10	1	3.32	1	4.13	2	2.85
15	2.04	26	1.33	48	4.64	48	2.57	15	3.23	31	2.00
10	1.05	4	.83	2	2.53	2	1.23	2	1.87	5	1.17
10	1.53	6	1.24	5	1.82	8	1.17	4	2.48	7	1.22
3	1.39	1	1.00	1	1.92	1	1.34	1	1.92	2	1.00
710		1,650		727		829		509		1,455	

EMPLOYEES AND DAILY

Name of Road.	Machinists.		Carpenters.		Other Shopmen.	
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
Atlantic Coast Line Railroad -----	59	\$ 3.05	240	\$ 2.24	717	\$ 1.52
Norfolk and Southern Railway -----	28	2.62	65	1.88	187	1.75
Seaboard Air Line Railway -----	79	2.74	103	2.33	345	1.62
Southern Railway -----	201	3.07	329	1.76	158	2.07
MISCELLANEOUS ROADS--						
Aberdeen and Ashboro -----	5		2		8	
Aberdeen and Rockfish -----	1	3.08	1	1.50	10	1.32
Atlantic and Western -----						
Alma Railroad -----						
Bee Tree -----						
Blue Ridge and Atlantic -----						
Caldwell and Northern -----			2	1.55		
Carolina, Clinchfield and Ohio* -----	12	2.64	12	2.40	12	1.73
Carolina and Northwestern -----	5	1.93	5	1.43	25	.80
Carolina Valley -----						
Carolina and Tennessee Southern -----						
Cashie and Chowan -----						
Chowan and Aulander -----						
Cliffside Railroad -----						
Danville and Western -----						
Dover and Southbound -----						
Durham and Charlotte -----						
Durham and Southern -----	3	2.82	4	1.88	10	1.35
Durham and South Carolina -----						
East Carolina -----	1	3.95	1	1.66	2	1.25
East Tennessee and Western North Carolina -----						
Kinston and Carolina -----						
Kinston and Snow Hill -----						
Lawndale Railway -----						
Linville River Railway -----						
Louisville and Nashville -----			1	2.19		
Mount Airy and Eastern Railway -----						
New Hanover Transit -----						
Norfolk and Western -----			8	2.57	28	1.64
Northampton and Hertford -----						
Raleigh and Charleston -----	5	1.88	1	2.00		
Raleigh and Southport -----	3	3.18			1	1.13
Raleigh and Western -----						
Randolph and Cumberland -----						
Red Springs and Bowmore -----						
Roanoke River Railway -----						
Snowbird Valley Railway -----						
Tennessee and North Carolina -----						
Virginia and Carolina Southern -----						
Warrenton Railroad -----						
Washington and Vandemere -----						
Wellington and Powellsville -----						
Whitney Company -----						
Total -----	402		774		1,503	

*Entire Line.

AVERAGE COMPENSATION—Continued.

Section Foremen.		Other Trackmen.		Switch Tenders and Watchmen.		Telegraph Operators.		Other Employees.		Total Officers and Employees.
No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	
108	\$ 1.82	494	\$ 1.02	151	\$.48	117	\$ 1.96	566	\$ 2.23	4,043
64	1.66	415	1.11	43	1.20	21	2.33	209	1.53	1,718
99	1.66	850	1.05	36	1.28	138	1.96	477	1.75	3,377
245	1.52	1,523	.86	293	1.80	263	2.32	888	1.01	6,481
11		50								138
4	1.35	20	1.01					2	.66	62
										10
										16
										5
										31
3	1.74	18	1.15			3	1.38	3	.54	67
8	1.79					1	1.81	97	.98	246
15	1.11	80	.64			5	1.61	5	1.08	239
										20
										18
										34
										6
										24
										20
										60
10	1.53	109	1.01			1	3.29	4	1.59	198
4	1.50	20	.85							50
										10
										70
										12
										28
2	1.55	14	1.13					1	1.74	29
										35
										7
22	1.97	182	1.37	3	1.15	12	2.20	4	1.65	*1,467
4	1.17	38	1.06					8	.92	12
6	1.60	26	1.00							90
										81
										5
1	1.54	4	1.00							19
										9
										12
										15
										20
										16
										54
										52
606		3,843		526		561		2,264		18,906

RECAPITULATION OF EARNINGS AND EXPENSES

Name of Railroad.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Operating Revenue Per Mile of Road.	Operating Expenses Per Mile of Road.
Atlantic Coast Line Railroad Co.---	\$6,974,302.94	\$5,093,254.77	\$1,881,048.17	\$ 6,875.43	\$ 5,021.05
Seaboard Air Line Railway -----	4,770,337.96	3,358,188.60	1,412,149.36	7,626.31	5,368.72
Southern Railway -----	11,916,606.76	7,682,578.53	4,234,028.23	8,222.72	5,301.15
Norfolk and Southern Railway ---	1,755,764.62	1,372,810.45	382,954.17	3,752.59	2,984.11
Total—for above roads -----	25,417,012.28	17,506,832.35	7,910,179.93	7,145.63	4,921.80
MISCELLANEOUS ROADS—					
Aberdeen and Ashboro -----	166,184.90	143,961.15	22,223.75	1,767.92	1,531.50
Aberdeen and Rockfish -----	66,039.11	49,176.16	16,862.95	1,334.12	998.45
Alma** -----					
Asheville and Craggy Mountain	1,120.00	2,892.06	*1,772.06	495.58	1,279.67
Atlantic and Western -----	13,240.84	11,466.92	1,773.92	1,471.20	1,274.10
Bee Tree -----	7,030.02	6,651.66	378.36	907.10	858.28
Blue Ridge and Atlantic -----	18,122.36	20,835.19	*2,712.83	1,342.40	1,543.34
Caldwell and Northern -----	36,652.64	40,138.06	*3,485.42	1,559.68	1,708.00
Carolina, Clinchfield and Ohio†--	13,266.05	18,342.47	*5,076.42	298.25	412.19
Carolina and Northwestern -----	208,835.27	147,668.72	61,166.55	3,314.84	2,343.94
Carolina Valley -----	12,000.00	15,000.00	*3,000.00	600.00	650.00
Carolina and Tennessee South- ern Railway†† -----					
Cashie and Chowan** -----					
Chowan and Aulander -----	10,200.00	12,100.00	*1,900.00	510.00	605.00
Cliffside Railroad -----	4,085.25	2,975.00	1,110.25	1,361.75	991.66
Danville and Western†-----	23,631.05	15,077.65	8,553.40	2,888.88	1,843.23
Dover and Southbound** -----					
Durham and Charlotte-----	22,877.34	26,423.64	*3,546.30	556.52	644.47
Durham and Southern -----	251,749.41	123,838.70	127,910.71	4,269.11	2,100.02
Durham and South Carolina ---	62,351.86	38,218.50	24,133.36	2,078.39	1,273.95
East Carolina -----	57,604.63	71,256.71	*13,652.08		
East Tennessee and Western North Carolina†-----	21,100.77	11,261.00	9,839.77	7,033.59	3,753.66
Kinston and Snow Hill§-----	8,726.77	6,693.24	2,033.53	623.34	478.09
Lawndale -----	13,282.38	9,351.07	3,931.31	1,159.00	816.00
Linville River -----	24,223.85	18,664.75	5,559.10	2,018.65	1,555.39
Louisville and Nashville -----	14,087.55	26,394.60	*12,307.05	1,066.43	1,998.08
Mt. Airy and Eastern†-----	2,784.65	3,552.00	*767.35	556.93	710.40

NORTH CAROLINA—Interstate and Intrastate.

Total Freight Revenue.	Total Passenger Service Train Revenue.	Freight Revenue Per Mile of Road.	Passenger Service Train Revenue Per Mile of Road.	Revenue From Other Sources.	Average Receipts Per Passenger Per Mile.			Passenger Service Train Revenue Per Train Mile.		
					Dolls.	Cts.	Mills.	Dolls.	Cts.	Mills.
\$5,054,182.91	\$1,864,384.47	\$ 4,982.53	\$ 1,837.95	\$ 55,735.56	-----	02	266	-----	-----	-----
3,590,299.23	1,116,764.07	5,739.80	1,785.36	63,274.66	-----	01	915	-----	87	836
8,032,595.74	3,795,921.75	5,542.66	2,619.27	88,089.27	-----	02	268	1	27	259
1,119,112.10	593,196.31	2,391.88	1,267.84	43,456.21	-----	01	580	-----	58	706
17,796,189.98	7,370,266.60	5,003.15	2,072.05	250,555.70	-----	-----	-----	-----	-----	-----
123,439.59	42,745.31	1,313.20	454.74	-----	-----	-----	-----	-----	-----	-----
50,593.49	15,249.01	1,022.10	308.05	196.61	-----	-----	-----	-----	-----	-----
1,120.00	-----	495.58	-----	-----	-----	-----	-----	-----	-----	-----
9,326.97	1,800.29	1,036.33	200.03	2,113.58	-----	-----	-----	-----	-----	-----
7,030.02	-----	907.10	-----	-----	-----	-----	-----	-----	-----	-----
9,223.07	7,391.95	683.20	548.00	1,507.34	-----	-----	-----	-----	-----	-----
31,826.37	3,782.22	1,354.31	160.94	1,044.05	-----	03	266	-----	37	741
8,235.25	4,811.70	185.15	108.13	219.10	-----	02	818	-----	56	845
148,541.43	58,046.48	2,357.80	921.37	2,247.36	-----	02	796	-----	84	838
9,000.00	3,000.00	450.00	150.00	-----	-----	-----	-----	-----	-----	-----
a10,200.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3,762.75	322.50	1,254.25	107.50	-----	-----	-----	-----	-----	-----	-----
17,064.70	5,406.40	2,086.15	660.93	1,159.95	-----	-----	-----	-----	-----	-----
18,859.59	4,017.75	460.00	98.00	-----	-----	-----	-----	-----	-----	-----
220,808.34	25,344.98	3,744.42	429.79	5,596.09	-----	02	129	-----	33	024
59,219.11	3,132.75	2,078.40	104.40	-----	-----	-----	-----	-----	-----	-----
47,792.83	7,885.31	-----	-----	1,926.49	-----	-----	-----	-----	-----	-----
17,446.41	3,157.59	5,815.47	1,052.53	496.77	-----	-----	-----	-----	-----	-----
6,442.01	2,284.76	460.14	163.20	-----	-----	-----	-----	-----	-----	-----
10,976.18	2,306.20	957.76	201.24	-----	-----	-----	-----	-----	-----	-----
20,751.06	2,906.35	1,729.25	242.20	566.44	-----	-----	-----	-----	-----	-----
6,586.96	6,900.84	498.63	522.40	599.75	-----	02	685	-----	40	255
2,297.90	486.75	459.58	97.30	-----	-----	-----	-----	-----	-----	-----

RECAPITULATION OF EARNINGS AND EXPENSES—

Name of Railroad.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Operating Revenue Per Mile of Road.	Operating Expenses Per Mile of Road.
MISCELLANEOUS ROADS— <i>Con.</i>					
New Hanover Transit -----	\$ 1,659.15	\$ 1,984.74	\$ *325.59	\$ 414.79	\$ 496.18
Norfolk and Western -----	481,023.88	401,375.03	79,648.85	5,329.91	4,447.37
Northampton and Hertford ----	8,667.99	8,040.82	627.17	963.11	803.42
Raleigh and Charleston† -----	35,548.40	26,061.70	9,486.70	1,712.35	1,255.38
Raleigh and Southport -----	120,904.76	91,845.41	29,059.35	1,998.42	1,518.10
Raleigh and Western -----	208.48	1,634.61	*1,426.13	126.06	204.32
Randolph and Cumberland -----	22,931.31	21,538.68	1,392.63	1,239.53	1,164.25
Red Springs and Bowmore -----	6,700.00	5,500.00	1,200.00	558.33	458.33
Roanoke River Railway -----	2,490.25	2,815.34	*325.09	237.17	266.70
Snowbird Valley -----	18,076.13	33,639.57	*15,563.44	1,338.98	2,491.82
Tennessee and North Carolina --	3,404.62	2,287.24	1,117.38	1,702.31	1,143.62
Virginia and Carolina So. -----	7,887.61	7,791.81	95.80	573.64	566.66
Warrenton Railroad -----	10,663.04	8,542.68	2,120.36	3,554.35	2,847.56
Washington and Vandemere ----	999.83	2,278.51	*1,278.68	35.71	81.38
Wellington and Powellville R.R.	40,756.06	37,151.36	3,604.70	1,825.55	1,688.70
Whitney -----					
Total—miscellaneous roads ---	1,821,118.21	1,474,426.75	346,691.46	2,021.73	1,636.85
Total—all roads -----	27,238,130.49	18,981,259.10	8,256,871.39	6,110.26	4,258.02

*Deficit. †On mileage basis. ‡Period of three months. **Lumber road. ††Line under construction. §Period February 1, 1908, to June 30, 1908. aNot divided.

INTERSTATE AND INTRASTATE—Continued.

Total Freight Revenue.	Total Passenger Service Train Revenue.	Freight Revenue Per Mile of Road.	Passenger Service Train Rev- enue Per Mile of Road.	Revenue From Other Sources.	Average Receipts Per Passenger Per Mile.			Passenger Service Train Revenue Per Train Mile.		
					Dolls.	Cts.	Mills.	Dolls.	Cts.	Mills.
\$ 50.00	\$ 1,609.15	\$ 12.50	\$ 402.29	\$ -----						
396,068.42	78,983.14	4,388.57	872.94	5,972.32	-----	02	220	-----	64	244
7,308.06	1,359.93	812.00	151.11		-----			-----		
27,489.55	7,756.00	1,324.16	373.60	302.85	-----			-----		
85,905.51	33,354.15	1,420.00	551.30	1,645.10	-----			-----		
108.93	99.55	13.62	12.44		-----			-----		
18,422.04	4,509.27	941.72	243.74		-----			-----		
46,700.00					-----			-----		
2,374.65	115.60	226.10	11.00		-----			-----		
18,076.13		1,338.98			-----			-----		
2,483.04	801.12	1,241.52	400.56	120.46	-----			-----		
7,887.61		573.64			-----			-----		
7,628.80	3,034.24	2,542.93	1,011.41		-----			-----		
766.08	233.75	27.40	8.32		-----			-----		
29,045.26	9,145.27	1,320.44	415.70	2,565.53	-----			-----		
-----	-----	-----	-----	-----	-----			-----		
1,450,858.11	341,980.31	1,610.20	379.71	28,279.79	-----			-----		
19,247,048.09	7,712,246.91	4,317.64	1,730.07	278,835.49	-----			-----		

COST OF ROAD, CAPITAL STOCK,

Name of Railroad.	Cost of Road.	Capital Stock.	Funded Debt.
Atlantic Coast Line Railroad* -----	\$ 31,196,234	\$ 11,164,640	\$ 32,377,647
Seaboard Air Line Railway* -----	31,435,276	15,250,617	26,913,367
Southern Railway—owned lines* -----	72,194,917	31,635,177	44,298,414
Southern Railway—leased lines and otherwise operated—			
Asheville and Craggy Mountain -----	21,667	24,200	-----
Atlanta and Charlotte Air Line* -----	1,182,028	278,575	902,930
Atlantic and Danville* -----	608,366	173,470	374,022
Atlantic and Yadkin -----	2,500,000	1,000,000	1,500,000
Danville and Western -----	167,000	38,658	110,324
High Point, Randleman, Ashboro and Southern -----	651,900	249,900	662,474
North Carolina -----	4,975,627	4,000,000	-----
North Carolina Midland -----	1,725,000	924,000	913,544
North and South Carolina -----	112,211	50,000	-----
Southern Railway—Carolina Division* -----	3,295,098	860,951	2,377,541
State University -----	31,300	31,300	-----
Yadkin -----	1,240,000	625,000	1,188,800
Total leased lines**** -----	16,510,197	8,256,054	8,029,635
Total Southern Railway -----	88,705,114	39,891,231	52,328,049
Norfolk and Southern Railway -----	†18,872,798	13,820,797	15,014,759
Total A. C. L.; S. A. L.; So. Ry.; and N. and S. Ry. -----	170,209,422	80,127,285	127,133,822
MISCELLANEOUS ROADS--			
Aberdeen and Ashboro -----	†329,000	270,000	80,000
Aberdeen and Rockfish -----	194,693	100,000	80,000
Atlantic and North Carolina -----	†††	1,797,200	325,000
Atlantic and Western -----	56,176	53,400	2,300
Alma Railroad** -----	-----	-----	-----
Bee Tree -----	94,019	40,000	87,000
Blue Ridge and Atlantic -----	685,078	350,000	325,000
Caldwell and Northern -----	698,090	89,200	537,000
Carolina, Clinchfield and Ohio -----	1,010,796	15,885,720	1,882,750
Carolina and Northwestern†† -----	1,964,879	888,798	971,419
Carolina Valley Railway -----	80,000	125,000	-----
Carolina and Tennessee So.*** -----	652,776	60,000	581,000
Carthage and Pinehurst -----	-----	-----	-----
Cashie and Chowan** -----	-----	-----	-----
Chowan and Aulander -----	38,000	30,000	-----
Cliffside Railroad -----	16,000	16,000	-----

FUNDED DEBT, Etc.—North Carolina.

Capital Stock Per Mile.	Funded Debt Per Mile.	Assessed Valuation.	Assessed Valuation Per Mile.	Taxes Paid.	Taxes Paid Per Mile.
\$ 11,732	\$ 34,023	\$ 28,434,900	\$ 30,000.00	\$ 273,755.97	\$ 288.82
24,475	43,192	12,500,000	20,268.84	128,944.69	209.08
35,894	50,262	17,701,800	30,000.00	††361,468.22	271.82
10,708	-----	10,000	4,424.78	106.78	47.24
6,450	20,906	1,443,737	33,427.57	} Included in Southern Railway.	
7,886	17,001	220,000	10,000.00		
6,208	9,312	1,610,800	10,000.00		
4,726	13,487	40,900	5,000.00		
9,325	24,719	267,800	10,000.00	449.16	55.00
17,921	-----	10,573,762	47,373.49	} Included in Southern Railway.	
17,265	17,069	883,080	16,500.00		
11,235	-----	11,190	3,000.00		
5,833	16,108	879,050	5,955.62		
3,069	-----	25,049	2,470.31	} Included in Southern Railway.	
15,244	28,995	246,000	6,000.00		
-----	-----	16,211,368	21,828.20		
-----	-----	33,913,168	25,446.18	555.94	-----
37,065	40,267	†5,021,587	10,732.64	362,024.16	-----
-----	-----	79,869,655	23,734.28	†37,644.69	80.46
-----	-----	-----	-----	802,369.51	238.43
3,292	975	287,000	3,500.00	2,747.46	28.62
2,020	1,616	224,550	4,782.75	2,291.87	48.82
18,976	3,431	†††	-----	†††	-----
5,933	255	18,000	2,000.00	205.91	22.88
-----	-----	13,000	1,000.00	-----	-----
516	1,122	15,500	2,000.00	38.75	5.00
25,925	24,074	108,333	8,084.56	1,499.13	111.87
3,796	22,826	96,240	4,095.32	900.00	38.30
357,143	42,328	622,214	13,950.98	-----	-----
13,931	15,226	591,000	9,263.32	6,633.02	103.96
6,250	-----	56,250	2,812.50	544.00	27.20
-----	-----	41,700	3,000.00	-----	-----
-----	-----	32,000	2,500.00	-----	-----
-----	-----	22,165	1,705.00	-----	-----
1,500	-----	36,700	1,835.00	220.10	11.00
5,333	-----	10,400	3,466.66	128.60	42.86

COST OF ROAD, CAPITAL STOCK, FUNDED

Name of Railroad.	Cost of Road.	Capital Stock.	Funded Debt.
<i>MISCELLANEOUS ROADS—Continued.</i>			
Dover and Southbound**-----	\$-----	\$-----	\$-----
Durham and Charlotte-----	371,263	100,000	-----
Durham and Southern-----	1,352,114	600,000	750,000
Durham and South Carolina-----	270,454	300,000	300,000
East Carolina-----	259,000	55,600	261,000
East Tennessee and Western North Carolina*--	91,335	43,020	42,855
Kinston and Carolina-----	-----	-----	-----
Kinston and Snow Hill**-----	-----	-----	-----
Lawndale Railway-----	60,478	60,000	-----
Linville River-----	123,621	60,000	60,000
Louisville and Nashville*-----	612,957	193,566	596,365
Mount Airy and Eastern-----	-----	6,300	7,805
New Hanover Transit-----	8,850	8,850	-----
Norfolk and Western††-----	3,273,887	4,247,857	5,334,410
Northampton and Hertford-----	32,500	30,000	-----
Oxford and Coast Line-----	-----	-----	-----
Raleigh and Charleston*-----	446,365	430,396	271,333
Raleigh and Southport-----	1,226,214	600,000	535,000
Raleigh and Western-----	333,923	127,500	108,000
Randolph and Cumberland-----	1,188,694	1,000,000	198,115
Red Springs and Bowmore-----	24,600	-----	-----
Roanoke River Railway-----	89,821	90,000	-----
Snowbird Valley Railway-----	114,112	75,000	44,386
Tennessee and North Carolina*-----	57,142	28,600	28,600
Virginia and Carolina Southern-----	149,665	28,000	120,000
Warrenton Railroad-----	28,371	13,450	6,500
Washington and Vandemere-----	750,344	125,000	720,000
Wellington and Powellsville-----	171,884	90,000	-----
Whitney Company-----	-----	-----	-----
Total—miscellaneous roads-----	16,857,101	28,018,457	14,255,838
Grand total—all roads-----	187,066,523	108,145,742	141,389,660

§§Includes taxes on leased and otherwise operated lines.

*On mileage basis for cost of road, capital stock and funded debt, and does not represent accurately proportion for North Carolina, as such information is not obtainable.

†Including A. and N. C. Railroad.

††Included in N. and S. Railway.

†††Capital stock and funded debt on mileage basis.

‡Cost June 30, 1907.

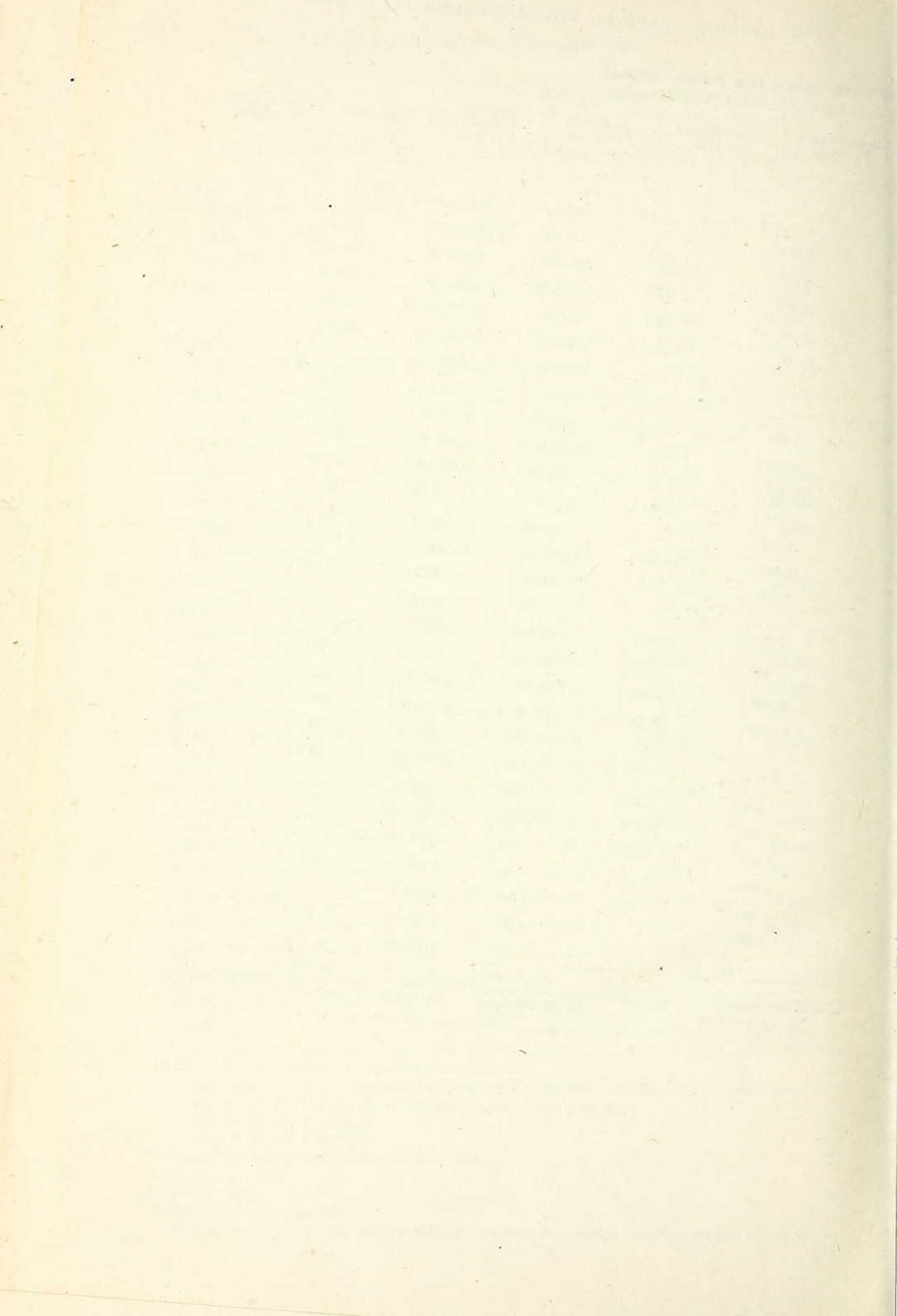
**Lumber road.

***Road under construction.

****Cost of road, capital stock and funded debt, partially included in Southern Railway—owned lines.

DEBT, ETC.—State of North Carolina—Continued.

Capital Stock Per Mile.	Funded Debt Per Mile.	Assessed Valuation.	Assessed Valuation Per Mile.	Taxes Paid.	Taxes Paid Per Mile.
\$-----	\$-----	\$ 48,800	\$ 2,000.00	\$-----	\$-----
2,439	-----	120,297	2,934.07	965.59	23.50
10,550	13,188	475,000	8,352.38	5,616.08	98.76
10,000	10,000	137,500	5,000.00	1,253.75	41.79
1,455	6,833	100,450	2,737.06	825.00	21.60
14,340	14,285	27,000	9,000.00	395.19	131.73
-----	-----	40,000	2,000.00	-----	-----
-----	-----	45,500	3,500.00	252.60	18.05
6,622	-----	25,000	2,759.38	89.68	9.90
5,000	5,000	36,000	3,000.00	705.60	58.80
14,653	45,145	79,260	6,000.00	565.59	42.81
1,260	1,561	7,500	1,500.00	65.77	13.15
2,212	-----	6,000	1,500.00	-----	-----
47,293	59,390	1,534,544	17,569.77	16,731.20	191.56
3,333	-----	30,000	3,333.33	75.00	8.33
-----	-----	30,000	6,651.88	-----	-----
20,732	13,070	100,000	4,816.95	716.88	34.53
10,000	8,916	302,500	5,000.00	1,924.25	31.81
15,937	13,500	25,000	3,125.00	252.45	31.56
54,054	10,709	50,000	2,702.70	694.32	37.53
-----	-----	17,225	1,497.82	173.47	14.45
8,571	-----	39,000	3,786.41	12.20	1.16
5,555	3,288	17,580	1,302.22	-----	-----
14,300	14,300	5,000	2,500.00	-----	-----
2,036	8,727	43,500	3,000.00	-----	-----
4,483	2,166	9,440	3,146.66	119.17	38.07
4,464	25,714	90,000	2,250.00	-----	-----
4,090	-----	54,000	2,250.00	426.51	19.40
-----	-----	40,000	6,161.61	-----	-----
-----	-----	5,711,148	5,790.20	47,069.14	47.72
-----	-----	85,580,803	19,666.92	849,438.65	195.21



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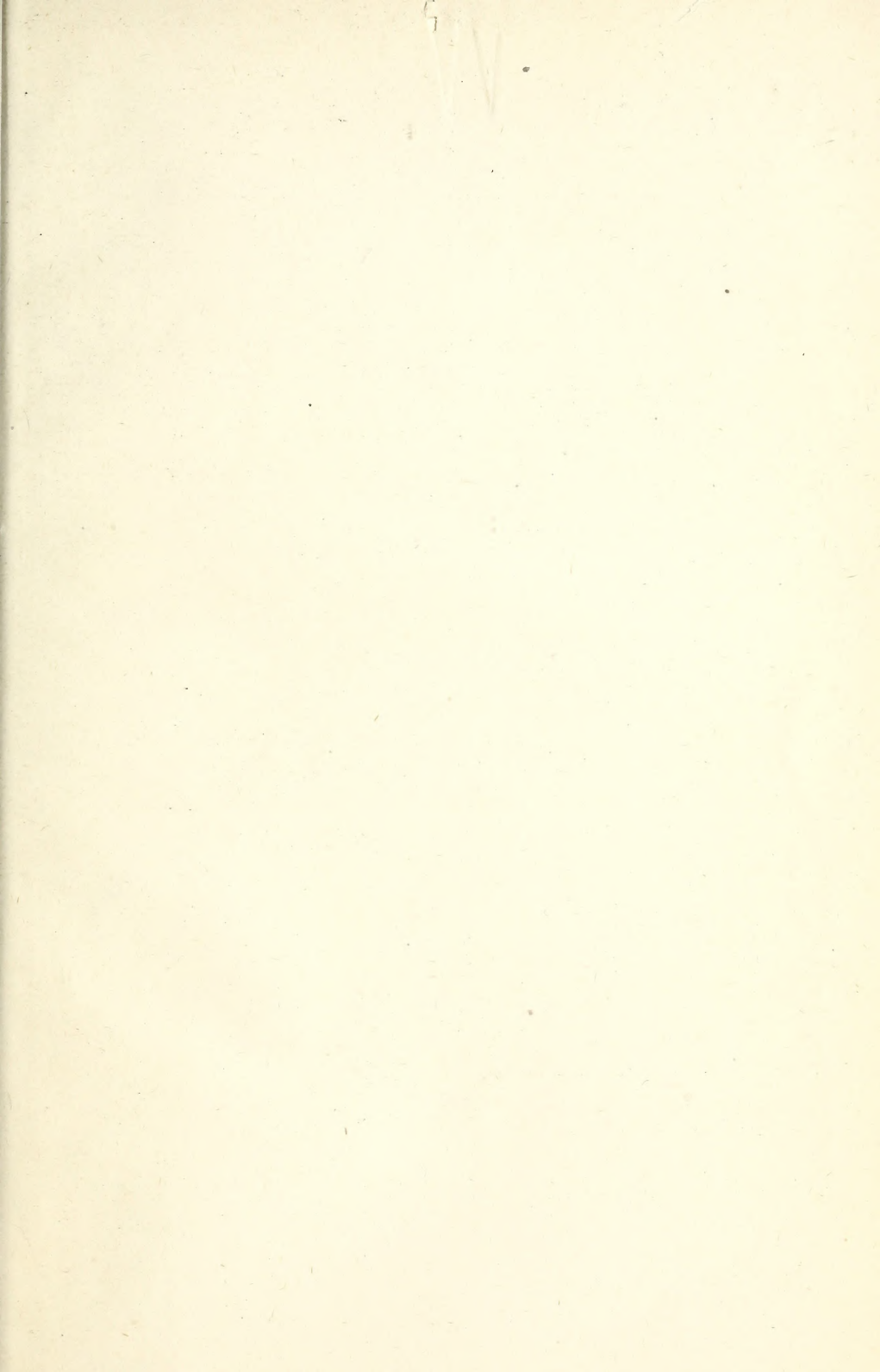
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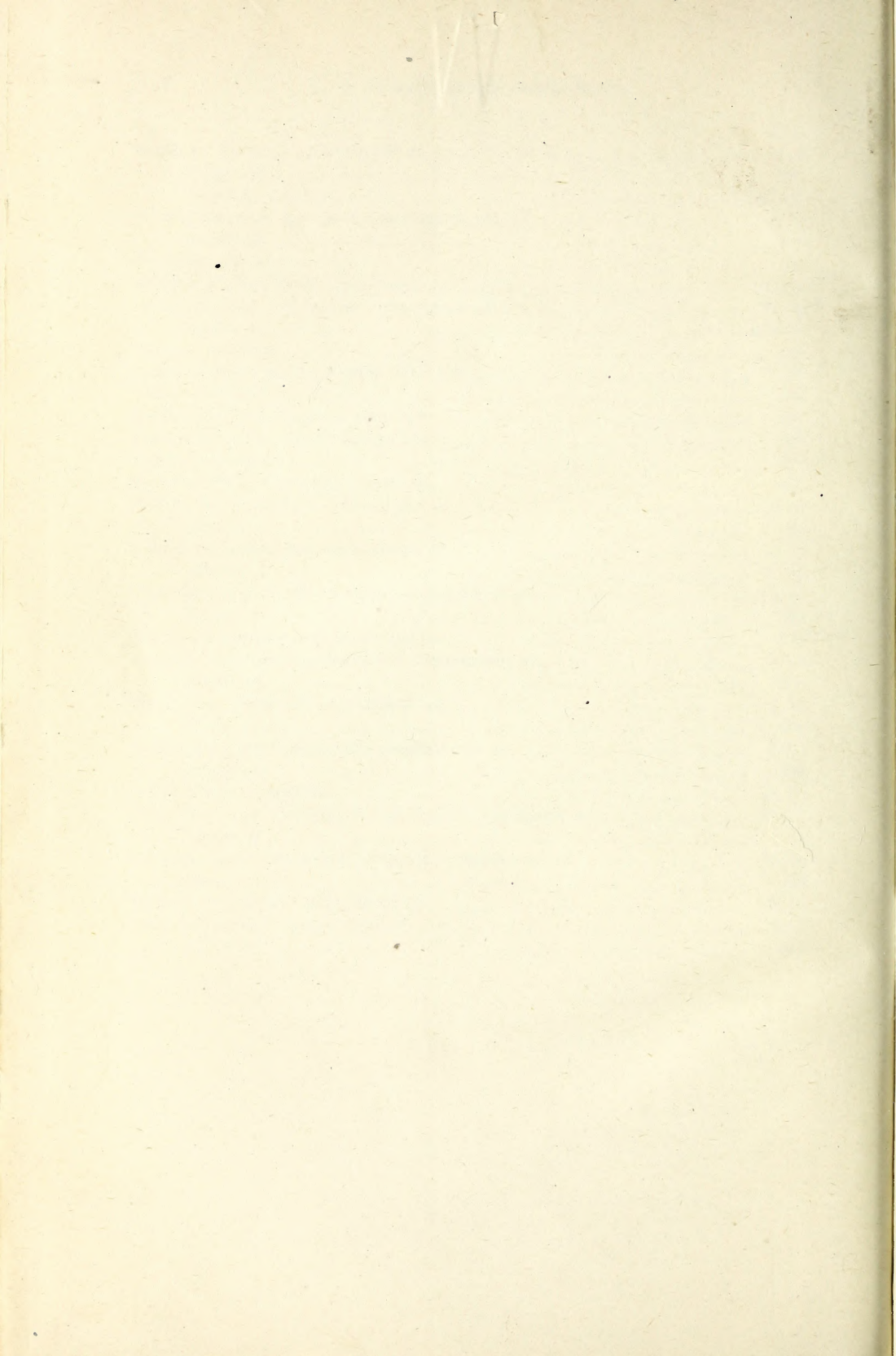
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